



LUXRISE FUND S.A., SICAV - SIF

***A société anonyme qualifying as a société d'investissement à capital variable –
fonds d'investissement spécialisé***

**Registered pursuant to the Luxembourg law of February 13, 2007 relating to
specialized investment funds, as amended or supplemented from time to time.**

PLACEMENT MEMORANDUM

The Shares are only suitable for investors who do not require immediate liquidity for their investment, for whom an investment in Shares does not constitute a complete investment programme and who fully understand and are willing to assume the risks involved in investing in such Shares.

June 2013

IMPORTANT INFORMATION

Luxrise Fund S.A., SICAV-SIF (the "**Company**") is a public limited company ("**société anonyme**" or "**S.A.**") incorporated under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable – fonds d'investissement spécialisé*. The Company is subject to the law of February 13, 2007 relating to specialized investment funds, as amended or supplemented from time to time (the "**2007 Law**").

The Company is offering shares (the "**Shares**") of one or several separate sub-funds (individually a "**Sub-Fund**" and collectively the "**Sub-Funds**") on the basis of the information contained in this placement memorandum (the "**Placement Memorandum**"), its appendixes (individually an "**Appendix**" and collectively the "**Appendices**") and in the documents referred to herein, which are deemed to be an integral part of this Placement Memorandum. The specific details of each Sub-Fund are set forth in the relevant Appendix. Any reference to an Appendix pertains to the relevant Sub-Fund.

No person is authorized to give any information or to make any representations concerning the Company other than as contained in this Placement Memorandum, the Appendixes and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Placement Memorandum shall be solely at the risk of the investor.

The Company is established for an unlimited duration. However, the board of directors of the Company (the "**Board**") may establish Sub-Funds for a limited duration, which shall be specified in the relevant Appendix.

The distribution of this Placement Memorandum is not authorized unless it is accompanied by the most recent annual report of the Company. Such report is deemed to be an integral part of this Placement Memorandum.

Shares of the Company may be issued in one or several separate Sub-Funds of the Company. For each Sub-Fund, a separate portfolio of investments and assets will be maintained and invested in accordance with the investment objective and policy applicable to the relevant Sub-Fund, as described in the relevant Appendix. As a result, the Company is an "umbrella fund", reserved to institutional investors, professional investors and well-informed investors within the meaning of the 2007 Law, enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

Sub-funds will be denominated as "LuxRise Fund -" followed by the specific sub-fund's name.

The Company is one single legal entity. However with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. The Company shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Furthermore, in accordance with the articles of incorporation of the Company (the "**Articles**"), the Company shall in principle issue different classes of Shares (individually a "**Class**" and collectively the "**Classes**") in each Sub-Fund, subject to the terms and conditions of the Sub-Fund as set forth in the relevant Appendix.

Shares of the different Classes, if any, within the different Sub-Funds may be issued at prices computed on the basis of the net asset value (the "**Net Asset Value**") per Share within the relevant Sub-Fund, as defined in the Articles and described in the relevant Appendix.

The Board may, at any time, create additional Classes of Shares whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, this Placement Memorandum and its Appendixes will be updated or supplemented accordingly.

Distribution of this Placement Memorandum and the offering of the Shares may be restricted in certain jurisdictions. This Placement Memorandum does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Placement Memorandum and of any person wishing to subscribe or commit to subscribe for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

The Articles give powers to the Board to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the sole opinion of the Board might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered. The Board may prohibit the acquisition by, the transfer to, or compulsorily redeem all Shares held by any such persons.

The value of the Shares may fall as well as rise and investors may not get back the amount initially invested. Income from the Shares will fluctuate in money terms and changes in rates of exchange will, among other things, cause the value of Shares to go up or down. The levels and bases of, and reliefs from, taxation may change.

Investors should inform themselves and should take appropriate advice as to possible legal requirements, tax consequences, foreign exchange restrictions, investment requirements or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding or disposal of the Shares of the Company.

All references in this Placement Memorandum to Euro or EUR are to the legal currency respectively of the Grand Duchy of Luxembourg and to the legal currency of the countries participating in the Economic and Monetary Union. All references in this Placement Memorandum to US Dollars or USD are to the legal currency of the United States of America.

Reliance on Placement Memorandum

The Shares are offered solely on the basis of the information and representations contained in this Placement Memorandum and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or the Directors. Neither the delivery of this Placement Memorandum nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof.

Structure

Where appropriate, the Company and Sub-Fund may conduct any of its activities through one or more wholly or partly owned subsidiary entities, which may or may not be taxable in their country of incorporation. Feeder funds may also be created to invest in the Company in the future.

MANAGEMENT AND ADMINISTRATION

Registered Office

7, rue Thomas Edison
L-1445 Strassen
Grand-Duchy of Luxembourg

Board of Directors

Chairman of The Board of Directors

Daniel KUFFER

Members of the Board of Directors

Marc FLAMMANG

Bertrand SCHMELER

Philippe VERFAILLIE

Investment Manager for the Sub-Funds:

- *Luxrise Fund-Global*
- *Luxrise Fund-Global Opportunities
Balanced*
- *Luxrise Fund-CTA*

(until 30.06.2013)
CBP QUILVEST S.A.
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L-1445 Strassen
Grand-Duchy of Luxembourg

(from 1.07.2013)
Quilvest (Switzerland) Ltd
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Switzerland

Depository and Paying Agent

CBP QUILVEST S.A.
7, rue Thomas Edison
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Grand-Duchy of Luxembourg

Administration Agent

(until 30.06.2013)
CBP QUILVEST S.A.
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(from 1.07.2013)
European Fund Administration S.A.
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L-1122 Luxembourg
Grand-Duchy of Luxembourg

Domiciliary Agent and Transfer Agent

CBP QUILVEST S.A.
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Grand-Duchy of Luxembourg

Auditor

PricewaterhouseCoopers
400, route d'Esch
L-1014 Luxembourg
Grand-Duchy of Luxembourg

Legal Advisors

Arendt & Medernach
14, rue Erasme
L-2082 Luxembourg
Grand-Duchy of Luxembourg

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DEFINITIONS

The following definitions shall apply throughout this Placement Memorandum unless the context otherwise requires:

"2002 Law"	The Luxembourg law dated 20 December 2002 relating to undertakings for collective investment, as amended or supplemented from time to time.
"2007 Law"	The Luxembourg law dated 13 February 2007 governing specialized investment funds, as amended or supplemented from time to time.
"A Shares"	A special Class of Shares issued by the Company reserved to the founding Shareholders and granting specific rights and powers to the holders thereof as further specified herein.
"Administration Agent"	CBP Quilvest S.A. or such other replacement administrative agent appointed by the Company from time to time.
"Aggregate Gross Asset"	The total of the gross value of the assets of a specific Sub-Fund or, as applicable of the Company.
"Appendix"	An appendix of the Placement Memorandum specifying the terms and conditions of a specific Sub-Fund.
"Articles"	The articles of incorporation of the Company.
"Board"	The board of directors of the Company.
"Business Day"	A bank business day in Luxembourg, unless otherwise stated.
"Class"	Any Class of Shares issued by any Sub-Fund of the Company.
"Company"	Luxrise Fund S.A., SICAV-SIF, a <i>société anonyme</i> incorporated as a <i>société d'investissement à capital variable – fonds d'investissement spécialisé</i> and governed by the 2007 Law.
"CSSF"	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Supervisory Commission of the Financial Sector.

"Dealing Day"	Any day on which the Net Asset Value per Share of each Class is calculated/finalized with reference to a specific Valuation Day.
"Depositary"	CBP Quilvest S.A. or such other replacement depositary from time to time appointed by the Company.
"Directors"	The directors of the Company.
"Eligible Investor"	Institutional Investors, Professional Investors and/or Well Informed Investors within the meaning of the 2007 Law.
"EU"	The European Union.
"Euro" or "EUR"	The legal currency of the participating member states of the European Union to the monetary union.
"Financial Year"	A financial period of the Company commencing on 1 st January and ending on 31 st December of each year with an exception of the first year which commences on the date of incorporation and end 31 December 2009.
"Initial Offer Period"	The period determined by the Directors during which Shares of a particular Sub-Fund are offered for subscription at a fixed price as specified in the relevant Appendix of that Sub-Fund.
"Institutional Investor"	An investor which qualifies as an institutional investor within the meaning of the 2007 Law.
"Investment Manager"	CBP Quilvest S.A., unless otherwise provided in the relevant Appendix.
"Investment Objective and Policy"	The investment objective and policy of the Company and each Sub-Fund, as described herein or in the Appendix relating to each Sub-Fund.
"Mémorial"	The <i>Mémorial, Recueil des Sociétés et Associations</i> , the official journal of Luxembourg.
"Net Asset Value" or "NAV"	The net asset value of the Company, each Class and each Share as determined pursuant to the section "Determination of the Net Asset Value".
"Placement Memorandum"	This placement memorandum and Appendices, as amended from time to time.

"Professional Investor"	An investor who qualifies as a professional investor under Annex II of Directive 2004/39/EC on Directive 2004/39/EC on markets in financial instruments as amended.
"Reference Currency"	Euro (EUR) for the Company or the currency in which each Sub-Fund or Class is denominated, as is specified in the relevant Appendix.
"Registrar and Transfer Agent"	CBP Quilvest S.A. or any other replacement agent selected from time to time by the Company to perform all registrar and transfer agency duties required by Luxembourg law.
"Regulated Market"	A market functioning regularly, which is regulated, recognized and open to the public, as defined in Directive 2004/39/EC on markets in financial instruments.
"Share" or "Shares"	Shares issued in any Sub-Funds and/or Classes pursuant to this Placement Memorandum.
"Shareholder"	A holder of a Share of the Company.
"Sub-Fund" or "Sub-Funds"	Any sub-fund of the Company established by the Board in accordance with this Placement Memorandum and the Articles.
"USD" or "Dollar"	The legal currency of the United States of America.
"Valuation Day"	Any business day in Luxembourg which is designated by the Board as being a day by reference to which the assets of the relevant Sub-Funds shall be valued in accordance with the Articles, as further described in the relevant Appendix.
"Well-informed Investor"	An investor who (i) adheres in writing to the status of well-informed investor; and (ii) either invests a minimum of EUR 125,000 in the Company or benefits from a certificate delivered by a credit institution, another professional of the financial sector within the meaning of Directive 2004/39/EC on markets in financial instruments or a management company within the meaning of Directive 2001/107/EC stating that he is experienced enough to appreciate in an adequate manner an investment in a specialized investment fund.

I. STRUCTURE OF THE COMPANY

A. General Information

The Company was incorporated under the name of Luxrise Fund S.A., SICAV-SIF, on 13 July 2009, as a public limited company ("*société anonyme*" or "S.A.") qualifying as a *société d'investissement à capital variable - fonds d'investissement spécialisé*, under the 2007 Law.

The Articles of the Company have been published in the *Mémorial* on 31 July 2009, and the Company is registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number B-147147.

Following an extraordinary general meeting of the shareholders held on 26 February 2010, the Articles were amended. These amended Articles were published in the *Mémorial* on 20 April 2010.

The Company is an umbrella fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds, each of which relates to a separate portfolio of assets permitted by law with specific investment objectives, as described in the relevant Appendix.

The Company is an open-ended collective investment scheme (*i.e.*, Shares may be redeemed at the request of a Shareholder) with variable capital. Shareholders should check any limitations or restrictions that may apply to their right to redeem their Shares, as set out in the relevant Appendix.

The Company was created for an unlimited duration.

The capital of the Company is represented by Shares of different Classes within each Sub-Fund.

Each Share grants the right to one vote at every general meeting of Shareholders.

The capital of the Company shall at all times be equal to the total Net Asset Value of the Company.

The Company was incorporated with a subscribed share capital of thirty one thousand Euros (EUR 31,000.-) divided into three hundred and ten (310) A Shares of no nominal value with an initial par value of EUR 100 each. Upon incorporation, each Share was fully paid-up.

The minimum subscribed capital of the Company, as prescribed by law, is Euro 1,250,000. This minimum must be reached within a period of 12 months following the authorization of the Company as a SICAV-SIF under the 2007 Law.

B. Investment Choice

For the time being, the Company offers Shares in those Sub-Funds as further described individually in the relevant Appendix.

Upon the creation of a new Sub-Fund, this Placement Memorandum shall be updated accordingly by the addition of an Appendix for that Sub-Fund.

C. Share Classes

All Sub-Funds may offer more than one Class of Shares. Each Class of Shares within a Sub-Fund may have different features or rights or may be offered to different types of investors and will participate solely in the assets of that Sub-Fund.

Details in relation to the different Classes of Shares as well as the rights in relation thereto and issue conditions are set out for each Sub-Fund in the relevant Appendix.

D. Minimum Investment and Holding

The minimum initial and subsequent investments, as well as the minimum holding requirements, if any, are set out for each Sub-Fund in the relevant Appendix.

II. INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS

A. Investment Objective and Strategy

The Company's purpose is the investment of the funds available to it in securities of all kinds, undertakings for collective investment as well as any other permissible assets, with a view of spreading investment risks and enabling its shareholders to benefit from the results of the management thereof in accordance with the 2007 Law.

In the context of its objectives, the Company will be able to offer a choice of several Sub-Funds, which are managed separately, and which offer distinct investment strategies/programs designed in consideration of specific risk profiles and investment horizons.

The investment objective and strategy of each Sub-Fund is individually set out in the Appendix for that Sub-Fund.

There can be no guarantee that the investment objective and strategy of any Sub-Fund will be achieved.

B. Borrowing policy

The Company, with respect to each Sub-Fund, may incur indebtedness whether secured or unsecured, as further described in the relevant Appendix.

C. Investment restrictions

In compliance with the provisions of the 2007 Law, the investment strategy of each Sub-Fund will be based on the principle of risk diversification as further described in the relevant Appendix.

D. Financial techniques and instruments

The Company is not limited in the nature of the instruments that it may invest in and will make use of derivative financial instruments and the techniques referred to herein in accordance with the specifications set out for each Sub-Fund in the relevant Appendix.

The derivative financial instruments may include, among others, options, forward contracts on financial instruments and options on such contracts as well as swaption and swap contracts by private agreement on any type of financial instruments. In addition, the Company may participate in securities lending and borrowing transactions as well as repurchase transactions and reverse-repurchase transactions. The derivative financial instruments may be dealt with on or off-market.

D.1. Securities lending and borrowing

The Company may enter into securities lending transactions provided that they comply with the following rules:

- i. The Company may only lend or borrow securities either directly or through a standardised system organised by a recognised clearing institution or a lending system organised by a financial institution subject to prudential supervision rules considered as equivalent to those prescribed by European law and specialised in this type of transactions.
- ii. The Company shall ensure for each Sub-Fund concerned that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of its assets in accordance with the investment policy of the relevant Sub-Fund.
- iii. As part of lending transactions, the Company must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the total valuation of the securities lent.

This guarantee, blocked in the name of the Company until the expiry of the loan contract, must be given in the form of:

- liquid assets such as cash, short term bank certificates and money market instruments such as defined within the 2007/16/EC Directive of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions; and/or

- bonds issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a European community, regional or world-wide nature and blocked in the name of the Company until the expiry of the loan contract; and/or
- transferable securities and money market instruments that are the object of the highest rating attributed by a first class rating agency: (i) quoted or negotiated on a Regulated Market; or (ii) negotiated on any other market of a Member State of the European Union ("**Member State**"), that is regulated, functioning regularly, recognized and open to the public and that are blocked for the benefit of the relevant Sub-Fund until the expiry date of the loan contract(s); and/or
- a guarantee at first demand, given by a first class credit institution not affiliated to the counterparty, in favour of the Company until the expiry date of the loan contract; and/or
- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent; and/or
- shares or units issued by UCITS investing mainly in bonds/shares offering daily liquidity.

Such a guarantee shall not be required if the securities lending is made through recognized clearing institutions or through any other organization assuring to the lender a reimbursement of the value of the securities lent by way of a guarantee or otherwise. The guarantee given in the form of cash or in a form other than cash must not be held by the counterparty, except if the Company is legally protected from consequences of default of the counterparty. The guarantee must be available at all times, either directly or through an intermediary of a first class financial institution or a wholly-owned subsidiary of such an institution, in such a manner that the relevant Sub-Fund is able to appropriate or realise the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities.

- i. The agreement concluded between the relevant Sub-Fund and the counterparty must include provisions to the effect that the counterparty must provide additional guarantees at very short notice in case the value of the guarantee already granted appears to be insufficient in comparison with the amount to be covered. Furthermore, the agreement must, if appropriate, provide for safety margins that take into consideration exchange risks or market risks inherent to the assets accepted as guarantee.
- ii. The securities borrowed by the Company may not be disposed of during the time they are held by the Company, unless they are covered by sufficient financial instruments which enable the Company to reinstate the borrowed securities at the close of the transaction.
- iii. The Company may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period when the securities have been sent out for re-registration; (b) when the securities have been lent and not returned in time; (c) to avoid a failed settlement when the custodian fails to make delivery; and (d) in order to comply with an obligation to deliver the securities that are the object of repurchase agreements

when the counterparty exercises his right to redeem the securities, to the extent that these securities have previously been redeemed by the Company.

- iv. Each Sub-Fund may reinvest the guarantee in the form of cash subject to the following conditions:
 - a. The reinvestments may only be made in:
 - 1) shares or units in money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
 - 2) short-term bank deposits;
 - 3) money market instruments as defined in Directive 2007/16/EC of 19 March 2007;
 - 4) short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
 - 5) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
 - 6) reverse repurchase agreement transactions.
 - b. The financial assets other than bank deposits or units or shares of UCIs acquired by means of reinvestment of cash received as a guarantee, must be issued by an entity not affiliated to the counterparty. Furthermore, financial assets other than bank deposits must not be safekept by the counterparty, except if they are segregated in an appropriate manner from the latter's own assets. Bank deposits must in principle not be held by the counterparty, unless they are legally protected from consequences of default of the latter. The financial assets may not be pledged/given as a guarantee, except when the Sub-Fund has sufficient liquid assets enabling it to return the guarantee by a cash payment.

D.2. Repurchase Agreement transactions

The Company, with respect to any Sub-Fund, may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the purchaser the securities sold at a price and term specified by the two parties in a contractual arrangement.

The Company, with respect to any Sub-Fund, can act either as purchaser or seller in repurchase agreement transactions. Its involvement in such transactions is, however, subject to the following rules.

The Company may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a financial institution subject to prudential supervision rules considered as equivalent to those prescribed by European law and specialised in this type of transaction.

For the duration of the repurchase agreement contract, the Company cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.

Where the Company is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

III. GENERAL RISK CONSIDERATIONS

An investment in a Sub-Fund involves certain risks relating to the particular Sub-Fund's structure and investment objectives which investors should evaluate before making a decision to invest in such Sub-Fund.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objectives of the relevant Sub-Fund will be achieved.

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in a Sub-Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in a Sub-Fund, careful consideration should be given to all of the risks attached to investing in a Sub-Fund.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Placement Memorandum. The following however, does not purport to be a comprehensive summary of all the risks associated with investments in any Sub-Fund.

An investment in Shares in a Sub-Fund carries substantial risk and is suitable only for investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Sub-Fund.

Attention should be drawn to the fact that the Net Asset Value per Share can go down as well as up. An investor may not get back the amount he has invested. Changes in exchange rates may also cause the Net Asset Value per Share in the investor's base currency to go up or down. No guarantee as to future performance of or future return from the Company or a Sub-Fund can be given.

In addition to the above general risks which are inherent in all investments set out below, the investment in the Company and the Sub-Funds may entail risks specific to the investment objectives and strategy of each Sub-Fund. Any risks in addition to those set out below related to a particular Sub-Fund may be set out in the Appendix for that Sub-Fund.

The nature of the Sub-Funds' investments involves certain risks and the Company will utilise investment techniques (such as leverage, short selling and the use of derivatives) which may carry additional risks. An investment in Shares of the Sub-Funds therefore carries substantial risk and is suitable only for persons which can assume the risk of losing their entire investment. Prospective investors should consider, among others, the following factors before subscribing for Shares in any Sub-Fund:

Amortisation of Establishment Expenses: The formation and preliminary expenses (including printing and legal fees) relating to the Company and each Sub-Fund will be amortised over a period of five years.

Auditors' Limitation of Liability: The Company expects to enter into an engagement letter with PricewaterhouseCoopers, the Company's auditors, containing provisions limiting the liability of PricewaterhouseCoopers arising out of or in connection with the engagement of PricewaterhouseCoopers. Such liability is expected to be limited to a multiple of the fees paid to PricewaterhouseCoopers for the services or work product giving rise to liability, except to the extent finally determined to have resulted from the wilful or intentional neglect or misconduct of fraudulent behaviour of PricewaterhouseCoopers.

Availability of Investment Strategies: Identification and exploitation of each Sub-Fund's investment strategies to be pursued by the Company involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of each Sub-Fund's capital.

Borrowing: The Company and each Sub-Fund may use borrowings for the purpose of making investments and/or meeting redemptions. The use of borrowing creates special risks and may significantly increase the Company's and each Sub-Fund's investment risk. Borrowing creates an opportunity for greater yield and total return but, at the same time, will increase the Company's and each Sub-Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Any limitation on the availability of borrowing facilities will have a detrimental effect on the Company's and each Sub-Fund's ability to maintain its intended level of leverage.

Business Dependent Upon Key Individuals: The success of the Company and each Sub-Fund is significantly dependent upon the expertise of the investment management team at the Investment Manager and any future unavailability of their services could have an adverse impact on the Company's and each Sub-Fund's performance and could lead to the premature termination of the Company and each Sub-Fund. The past investment performance of the investment management team may not be construed as an indication of the future results of an investment in the Company or a Sub-Fund.

Business Risk: There can be no assurance that the Company and each Sub-Fund will achieve their investment objective. There is no operating history by which to evaluate

their likely future performance. The investment results of the Company and each Sub-Fund will be reliant upon the success of the Investment Manager which is a recently established entity and there is similarly no operating history by which to evaluate its likely future performance.

Commodity Trading: Commodity prices are highly volatile. Price movements of commodity interests are influenced by, among other things, changing supply and demand relationships, governmental, agricultural and trade programmes and policies and national and international political, weather and economic events. Financial instruments and foreign currency futures and forward and spot contract prices are influenced by, among other things, interest rates, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations.

Common Stock: The Company or a Sub-Fund may invest in common stock. Although common stock has historically generated higher average total returns than fixed-income securities over the long term, common stock also has experienced significantly more volatility in those returns, particularly in the recent past. An adverse event, such as an unfavourable earnings report or adverse market sentiment, may depress the value of a particular common stock held by the Company or a Sub-Fund. Also, the price of common stock is sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stock in which the Company or a Sub-Fund invests. Common stock prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Interest rates are at historical lows and, accordingly, it is likely that they will rise.

Compulsory Redemption of Units: The Company may redeem all or part of the Shares of any investor in the Company or a Sub-Fund at any time, including without limitation if the Directors determine that the continued ownership by such investor of Shares in the Company would be detrimental to the Company or a Sub-Fund as further described under section X "Restriction on the Ownership of Shares and Compulsory Redemption".

Convergence Risk: Any relative value strategies or macro/event-driven strategies of the Company or a Sub-Fund are expected to be pursued by taking long positions in instruments believed to be undervalued and short positions in instruments believed to be overvalued. In the event that the perceived mispricing underlying the Company or a Sub-Fund's trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Investment Manager, the Company or a Sub-Fund and therefore the Company may incur a loss. If the Company or a Sub-Fund becomes unable to secure a short position in the target instrument whether due to market instability, regulatory restraints or otherwise, this may lead to the Company or a Sub-Fund being unable to properly pursue its strategy leading to substantial losses.

Counterparty Risk: The Company or a Sub-Fund may effect a portion of its transactions in "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This may expose the Company or a Sub-Fund

to the risk that a counterparty will not settle a transaction because of a credit or liquidity problem, thus causing the Company or a Sub-Fund to suffer a loss. In addition, in the case of a default, the Company or a Sub-Fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company or a Sub-Fund has concentrated its transactions with a single or small group of counterparties. Moreover, the Company or a Sub-Fund has no internal credit function that evaluates the creditworthiness of its counterparties. It is the intention of the Company or a Sub-Fund, however, to take credit risk exposure from counterparties with at least an investment grade rating. The ability of the Company or a Sub-Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Company or a Sub-Fund.

The Company and each Sub-Fund will also be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Credit risk: Shareholders must be fully aware that an investment may involve credit risks. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a low rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of bonds or debt instruments finds itself in financial or economic difficulty, the value of the bonds or debt instruments (which may fall to zero) and the payments made for these bonds or debt instruments (which may fall to zero) may be affected.

Cross-Class Liability: Each Sub-Fund may have multiple Classes and further Classes may be created in the future. Each separate Class is maintained with separate accounting records. Portfolios may be shared if the Class differential relates to currency. However, each Sub-Fund will be treated as a separate entity. Under Luxembourg law, the assets of the Company attributable solely to a particular Sub-Fund are not available to meet the liabilities of any other Sub-Fund. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Currency Exposure: The ordinary shares of the Company or a Sub-Fund are denominated in Euro, and Dollars, and will be issued and redeemed in those currencies. Certain of the assets of the Company or a Sub-Fund may, however, be invested in securities and other investments which are denominated in other currencies and in other financial instruments the prices of which are determined by reference to such other currencies. The Company or a Sub-Fund, however, will value its investments and other assets in Euro. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Company or a Sub-Fund may seek to hedge its foreign currency exposure but will necessarily be subject to foreign exchange risks but there can be no assurance that such hedging transactions will be effective, or that such options will exist for all currencies to which the Company or a Sub-Fund has exposure. To the extent unhedged, the value of the Company or a Sub-Fund's net assets will fluctuate with the Euro exchange rate as well as with price changes of the Company or a Sub-Fund's investments in the various local markets and currencies. Further, the Shares are denominated in Euro, and Dollars and

will be issued and redeemed in those currencies.

The Investment Manager may seek to hedge the foreign exchange exposure of the assets of the Company attributable to the Dollar denominated Shares with the aim of minimising the impact of fluctuations in the Euro / Dollar exchange rate on the Net Asset Value per Share of such Shares. Prospective investors whose assets and liabilities are predominately in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Euro, or the Dollar as the case may be, and such other currencies.

Custodial Risk: In relation to the Company or a Sub-Fund's right to the return of assets equivalent to those of the Company or a Sub-Fund's investments which the Depository borrows, lends or otherwise uses for its own purposes, the Company or a Sub-Fund will rank as one of the Depository's unsecured creditors and, in the event of the insolvency of the Depository, the Company or a Sub-Fund might not be able to recover such equivalent assets in full. In addition, the Company or a Sub-Fund's cash held with the Depository will not be segregated from the Depository's own cash and will be used by the Depository in the course of its business and the Company or a Sub-Fund will therefore rank as an unsecured creditor in relation thereto. The Company or a Sub-Fund will rank as one of the Depository's unsecured creditors and, in the event of the insolvency of the Depository, the Company or a Sub-Fund may not be able to recover such equivalent assets in full.

Debt Securities: The Company or a Sub-Fund may invest in debt securities which may be unrated by a recognised credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Company or a Sub-Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Company or a Sub-Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Company or a Sub-Fund will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, which can make it difficult to accurately calculate discounting spreads for valuing financial instruments.

Distressed Assets: Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

The Company or a Sub-Fund may invest in the securities of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganisation proceedings ("Distressed Credits"). Investments of this type may involve increased financial and business risks that can result in substantial or, at times, even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain

information as to the true condition of such issuers. Such investments also may be adversely affected by applicable laws and regulations relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and judicial decisions to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing for other types of securities. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganisation, there exists the risk that the reorganisation either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied), or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Company or a Sub-Fund of the security with respect to which such distribution was made.

Derivative Instrument Transactions: The Company or a Sub-Fund will utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of their investment approach. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Further when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery. The Company or a Sub-Fund may also sell covered and uncovered options on securities and other assets. To the extent that such options are uncovered, the Company or a Sub-Fund could incur an unlimited loss.

The Company or a Sub-Fund may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the Company or a Sub-Fund and legally permissible. Special risks may apply to instruments that are invested in by the Company or a Sub-Fund in the future that cannot be determined at this time or until such instruments are developed or invested in by the Company or a Sub-Fund.

Diversification: Although diversification may be used as one of the tools of risk management of the Company or a Sub-Fund, the Investment Manager is not restricted as to the percentage of the Company or a Sub-Fund's assets that may be invested in any particular instrument or market in order to optimize the risk-reward profile of the Company or a Sub-Fund. To the extent the Investment Manager concentrates the

Company or a Sub-Fund's investments in a particular issuer, security, currency or market, the Company or a Sub-Fund's investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular issuer, security, currency or market.

Early termination: In the event of the early termination of a Sub-Fund, the Company would have to distribute to the Shareholders their pro-rata interest in the assets of such Sub-Fund. The investments of that Sub-Fund would have to be sold or distributed to the Shareholders. It is possible that at the time of such sale certain investments held by the relevant Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Shareholders. Moreover, in the event a Sub-Fund terminates prior to the complete amortization of organizational expenses, any unamortized portion of such expenses will be accelerated and will be debited from (and thereby reduce) amounts otherwise available for distribution to Shareholders. The Board may also propose to the extraordinary general meeting of Shareholders to liquidate the Company thus triggering the early termination of the Sub-Funds.

Emerging Markets: The Company or a Sub-Fund may invest a significant proportion of its assets in emerging markets. Investment in such markets involves risk factors and special considerations, including those set forth below which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Company or a Sub-Fund. By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. In addition settlement, clearing and registration procedures may be under developed enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

Fees: The Company pays a management fee and performance fee to the Investment Manager. The performance fee payable to the Investment Manager may create an incentive for the Investment Manager to cause the Company or a Sub-Fund to make investments that are riskier or more speculative than would be the case if this fee were not charged. In addition, because the performance fee is calculated on a basis that includes unrealized appreciation of the Company's and each Sub-Fund's assets, it may be greater than if such fee were based solely on realized gains. The performance fee (as well as the Management Fee) was set by the Investment Manager without negotiations with any third-party.

The Company or a Sub-Fund may allocate a portion of the Company or a Sub-Fund's assets to sub-investment managers. As a result, the Company and each Sub-Fund may bear multiple investment and other expenses.

Fixed-Income Securities: The value of any fixed-income securities in which the Company or a Sub-Fund may invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Valuations of other fixed-income instruments, such as mortgage-backed securities,

may fluctuate in response to changes in the economic environment that may affect future cash flows. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed-income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed-income securities generally can be expected to decline. The Company or a Sub-Fund may invest in U.S. and non-U.S. issuers of fixed-income securities.

Forward Foreign Exchange Contracts: The Company or a Sub-Fund may enter into forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Company or a Sub-Fund will be subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Company or a Sub-Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses. Disruptions can occur in any market traded by the Company or a Sub-Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the Company or a Sub-Fund. Market illiquidity or disruption could result in major losses to the Company or a Sub-Fund.

Futures: Futures markets are inherently leveraged and highly volatile. To the extent the Company or a Sub-Fund engages in transactions in futures contracts and options on futures contracts, the profitability of such transactions will depend to some degree on the ability of the Investment Manager to correctly analyse the futures markets, which are influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, world political and economic events and changes in interest rates. Moreover, investments in commodity futures and options contracts involve additional risks including, without limitation, leverage (margin is usually only 5-15% of the face value of the contract but exposure can be nearly unlimited) and credit risk vis-à-vis the contract counterparty. Finally, the CFTC and futures exchanges have established limits referred to as "speculative position limits" on the maximum net long or net short position which any person may hold or control in particular commodity contracts.

Hedging Transactions: The Company or a Sub-Fund may utilise financial instruments such as derivatives for investment purposes and to seek to hedge against fluctuations in the relative values of the Company or a Sub-Fund's portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest

rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

While the Company or a Sub-Fund may enter into such transactions to seek to reduce currency, exchange rate and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the Company or a Sub-Fund. For a variety of reasons, the Company or a Sub-Fund may not obtain a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the Company or a Sub-Fund to risk of loss. It should be noted that the portfolio will always be exposed to certain risks that cannot be hedged. Moreover, the Investment Manager is not obligated to seek to hedge against fluctuations in the value of the Company or a Sub-Fund's portfolio positions as a result of changes in market interest rates or any other developments.

Highly Volatile Markets: The prices of derivative instruments, including options prices, are highly volatile. Price movements of forward contracts and other derivative contracts in which the Company may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention is often intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Company or a Sub-Fund is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

In-kind Distributions: Although the Company expects to distribute only cash to the Shareholders, there can be no assurance that the Company will meet this objective. In addition, if significant redemptions are requested, the Investment Manager may be unable to liquidate the Company or a Sub-Fund's investments at the time such redemptions are requested or may be able to do so only at prices that the Investment Manager believes do not reflect the true value of such investments and that would adversely affect the Shareholders. Under these circumstances, or such other circumstances as the Directors deem appropriate, the Shareholders may receive in-kind distributions, if permitted by law. Such securities and instruments may not be readily marketable or saleable and may have to be held by the Shareholders for an indefinite period of time.

Interest rate: Investors must be aware that an investment in the Shares may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each transferable security or of the Company.

Investment Strategy Risks: The Company or a Sub-Fund may pursue various investment strategies, each of which may subject the Company or a Sub-Fund and the Company to significant risk. Such investment strategies may include but are not limited to the following:

Pure Arbitrage Trades. These essentially risk-free trades, involving simultaneous purchases and sales of the same security, on two markets are quite rare.

Strong-Form Convergence Trades. These are trades that have a high probability of narrowing or "converging" towards equilibrium values. Since these trades can be

identified using a wide variety of models of varying sophistication, their availability and profitability are often limited. However, the Investment Manager expects to enter into these trades implicitly by considering these two relative evaluations when deciding which particular securities to use when implementing or hedging other trading strategies.

Convergence Trades. These are spread trades that are dependent upon valuation models and have strong convergence properties. Model risk can vary greatly between securities and strategies.

Weak-Form Spread Trades. These are spread trades that are dependent upon valuation models and have weaker convergence properties. While the Investment Manager expects such trades to form a significant part of the Company or a Sub-Fund, the expected return must be large enough to overcome the weaker convergence characteristics.

Curve/Factor Speculation Trades. These are speculative trades on specific valuation parameters and factors. These trades are often difficult to observe without a proprietary analytical tool kit. Because of this, the Investment Manager believes there to be lower market efficiency at this level and thus better risk return characteristics than with traditional rate speculation. The Investment Manager expects to take advantage of these opportunities when they appear.

Macro Speculation Trades. These are speculative directional trades on moves of specific markets, which involves a high degree of risk. The Investment Manager expects to take advantage of these opportunities when they appear.

Lack of Operating History: The Company has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. There can be no assurance that the Company or a Sub-Fund will achieve their investment objective. The past performance of the Investment Manager cannot be construed as an indication of future results of an investment in the Company.

Leverage, Interest Rates and Margin: The Company or a Sub-Fund may employ leverage for the purpose of making investments. The use of leverage creates special risks and may significantly increase the Company's or the Company or a Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Company or a Sub-Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Leverage may take the form of trading on margin, investing in derivative instruments that are inherently leveraged and entering into other forms of direct or indirect borrowings. The amount of leverage or borrowings which the Company or a Sub-Fund may have outstanding at any time may therefore be large in relation to its capital. Consequently, the level of interest rates generally, and the rates at which the Company or a Sub-Fund can borrow in particular, will affect the operating results of the Company or a Sub-Fund.

In general, the Company or a Sub-Fund's use of short-term margin borrowings results in certain additional risks to the Company or a Sub-Fund. For example, should the securities pledged to brokers to secure the Company or a Sub-Fund's margin accounts decline in value, the Company or a Sub-Fund could be subject to a "margin call", pursuant to which the Company or a Sub-Fund must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the Company or a Sub-Fund's assets, the Company or a Sub-Fund might not be able to liquidate assets quickly enough to pay off its margin debt. To the extent that a creditor has a claim on the Company or a Sub-Fund, such claim would be senior to the rights of the Company and its Shareholders.

In the futures markets, margin deposits typically range between 1% and 15% of the value of the futures contracts purchased or sold. In the forward, equity, currency and certain other derivative markets, margin deposits may be even lower or may not be required at all. Such low margin deposits are indicative of the fact that any trading in these markets typically is accompanied by a high degree of leverage. Low margin deposits mean that a relatively small adverse price movement in a futures or forward contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for the brokerage commission. Thus, like other leveraged investments, any purchase or sale of a futures, forward or commodity contract may result in losses in excess of the amount invested.

Limited Management Rights: Subject to certain limited rights of the Shareholders set forth herein, and certain other limitations imposed by law, the Investment Manager has full, exclusive and complete authority to implement the Company's and each Sub-Fund's objective. The Shares do not permit the Shareholders to vote on any matters except as set forth herein or in the Articles.

Liquidity Risk: Certain investment positions may be illiquid. Futures positions may be illiquid because, for example, some exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Similar occurrences could prohibit the Company or a Sub-Fund from promptly liquidating unfavourable positions and subject the Company or a Sub-Fund to substantial losses. In addition, the Company or a Sub-Fund may not be able to execute futures contract trades at favourable prices if little trading in the contracts involved is taking place. It is also possible that an exchange may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. Further, the factors relating to illiquidity of investment positions may also be applicable to an investor whose assets are used in any in specie redemption or withdrawal.

It is not anticipated that there will be an active secondary market for the Shares and it is not expected that such a market will develop.

Market Liquidity and Leverage: The Company or a Sub-Fund may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the Company or a Sub-Fund's ability to adjust its positions. The size of the

Company or a Sub-Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by the Depositary, or other counterparties with which the Company or a Sub-Fund enters into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Company or a Sub-Fund's portfolio.

Net Asset Value Considerations: The Net Asset Value per Share is expected to fluctuate over time with the performance of the Company's or a Sub-Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder (plus any Equalisation Credit).

No Established Rating Criteria: No rating criteria have been established for the debt securities in which the Company or a Sub-Fund may invest. The Company or a Sub-Fund may invest in low rated (considered to be those that are below "investment grade") and unrated debt securities. Low rated and unrated debt securities are the equivalent of high yield, high risk bonds, commonly known as "junk bonds" and are generally considered to be speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of its obligations under such securities.

No Material Limitation on Strategies: The Company or a Sub-Fund will opportunistically implement whatever strategies or discretionary approaches it believes from time to time may be best suited to prevailing market conditions. There can be no assurance that the Investment Manager will be successful in applying any strategy or discretionary approach to the Company or a Sub-Fund's trading.

No Representation: The business terms and structure of the Company and each Sub-Fund were not negotiated at arm's-length with any investor.

Prospective investors are advised to consult their own counsel with respect to the legal and tax implications of an investment in the Shares.

Non-U.S. Investments: The Company or a Sub-Fund invests primarily in major developed markets; provided, however, that the Company or a Sub-Fund may invest in emerging markets if, in the opinion of the Investment Manager, market conditions present opportunities for attractive returns. Investing in the securities of non-U.S. issuers involves certain considerations not usually associated with investing in securities of U.S. issuers, including political and economic considerations, such as greater risks of expropriation and nationalization, the potential difficulty of repatriating funds and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Company or a Sub-Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail in foreign countries generally are not equivalent to U.S. standards and, consequently, less information may be available to investors in companies located in foreign countries than is available to investors in companies located in the United States.

Regulation of the securities markets in foreign countries may also have a potential adverse effect on investments. Transaction costs of investing in non-U.S. securities markets are generally higher than in the U.S. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the U.S. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Company's and each Sub-Fund's performance.

With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains or other income, limitations on the removal of funds or other assets of the Company or a Sub-Fund, political or social instability or diplomatic developments that could affect investments in those countries. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

Options: The Company or a Sub-Fund may purchase and sell ("write") options on securities, currencies and commodities on a variety of commodities and securities exchanges and over-the-counter markets. The seller ("writer") of a put or call option which is uncovered (i.e. the writer has effectively a long or a short position in the underlying security, currency or commodity) assumes the risk (which theoretically may be unlimited) of a decrease or increase in the market price of the underlying security, currency or commodity below or above the sales or purchase price. Investing in futures and options is a highly specialised activity and although it may increase total return it may also entail significantly greater than ordinary investment risk.

Options and Futures Contracts The Company or a Sub-Fund's use of futures contracts and options on futures contracts will present the same types of volatility and leverage risks associated with transactions in derivative instruments generally (see above). In addition, such transactions present a number of risks which might not be associated with the purchase and sale of other types of investment products.

Preferred Stock: The Company or a Sub-Fund may invest in preferred stock. Preferred stock has a preference over common stock in liquidation (and generally dividends as well) but is subordinated to the liabilities of the issuers in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Regulatory and Legal Risks of Hedge Companies: The legal and regulatory environment for hedge funds is evolving and changes therein may adversely affect the ability of the Company or a Sub-Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the legal, regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by

government or judicial action which may adversely affect the value of the investments held by the Company or a Sub-Fund. The effect of any future legal, regulatory or tax change on the Company and each Sub-Fund is impossible to predict.

Rehypothecation of Assets: The Depositary and any other prime broker appointed by the Company or a Sub-Fund may borrow, lend or otherwise use the Company or a Sub-Fund's assets as collateral or otherwise for their own purposes. Such assets will become the property of the Depositary or other prime broker and in the event of an insolvency of the Depositary or such other prime broker the Company or a Sub-Fund may not be able to recover such assets in full.

Restrictions on Subscriptions and Redemptions: The Directors may, in their absolute discretion, suspend further offers of the Shares, limit the number of Shares in the Company or a Sub-Fund to be purchased, and/or suspend the determination of the Net Asset Value and/or the right of redemption if certain circumstances arise.

Risk of default: In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of transferable securities cannot exclude the risk of losses generated by the depreciation of the issuers' assets.

Risk of Government Intervention: The prices of instruments in which the Company or a Sub-Fund may trade or invest are subject to certain risks arising from government regulation of or intervention in the relevant capital markets, through regulation of their local markets, restrictions on investments by foreigners or limits on flows of investment funds. Such regulation or intervention could adversely affect the Company or a Sub-Fund's and therefore the Company's or a Sub-Fund's performance.

Risks linked to investments in other undertakings for collective investment ("UCI"): The investment by a Sub-Fund in target UCI may result in a duplication of some costs and expenses which will be charged to the Sub-Fund, i.e. setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management and performance fees, depositary bank fees, auditing and other related costs. For Shareholders of the said Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

Short Sales: The Company or a Sub-Fund may utilize short selling. Short selling involves directly or indirectly selling (or having the equivalent exposure to) securities or other instruments or derivatives thereof which may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace any such borrowed securities at a later date. Short selling allows one to profit from declines in market prices to the extent such decline exceeds the transaction costs and any costs of borrowing. However, because the borrowed assets generally must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed assets would result in a loss, which is theoretically unlimited in amount. Purchasing assets to close out the short position can itself cause the price to rise further, thereby exacerbating the loss. Market participants may take steps to acquire or "corner" the floating supply of assets needed to close out short positions making it extremely costly or impossible to cover or close out a short position. In addition, there are rules prohibiting short sales of equity securities at prices below the last sale price, which may prevent one from executing short sales at the most desirable time. Short strategies can also be implemented synthetically through various

instruments and be used with respect to indices or in the over the counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Company or a Sub-Fund may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. They can also be implemented on a leveraged basis. Lastly, even though the Company or a Sub-Fund secures a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Company or a Sub-Fund to purchase the security at the then-prevailing market price which may be higher than the price at which such security was originally sold short by the Company or a Sub-Fund.

The institution of laws or regulations prohibiting or restricting the use of short selling as an investment technique may adversely affect the ability of the Company or a Sub-Fund to pursue its investment strategy.

Small Companies: The Company or a Sub-Fund may invest in small and/or less well-established companies. While smaller companies generally have potential for rapid growth, they often involve higher risk because they lack the management experience, financial resources, product diversification and/or competitive strength of larger corporations. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger companies. As a result, the securities or loans of smaller companies may be subject to wider price fluctuations. In addition, due to thin trading in some of those stocks, bonds or loans, an investment in those stocks, bonds or loans may be considered less liquid than an investment in many large-capitalization stocks, bonds or loans. When making large sales, the Company may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of smaller company securities.

Substantial Redemptions: In the event that there are substantial redemptions from the Company or a Sub-Fund, it may be more difficult for the Company or a Sub-Fund to generate the same level of profits operating on a smaller capital base. In the event that there are substantial redemptions on any date, the Investment Manager may find it difficult to adjust its asset allocation to the suddenly reduced amounts of assets under management. Under such circumstances, in order to provide sufficient funds to pay redemptions, the Investment Manager might be required to liquidate positions at an inappropriate time or on unfavourable terms.

Swap Agreements: Investments in swaps involve the exchange by the Company or a Sub-Fund with another party of all or a portion of their respective interests or commitments. For example, in the case of currency swaps, the Company or a Sub-Fund may exchange with another party their respective commitments to pay or receive currency. Use of swaps may subject the Company or a Sub-Fund to risk of default by the counterparty. If there is a default by the counterparty to such a transaction, the Company or a Sub-Fund will have contractual remedies pursuant to the agreements related to the transaction. The Company or a Sub-Fund may enter into currency, interest rate, total return or other swaps which may be surrogates for other instruments such as currency forwards, interest rate options and equity instruments and indices on the foregoing. The value of such instruments generally depends upon changes in volatility, price movements in the underlying assets and counterparty risk.

Tax Considerations: Where the Company or a Sub-Fund invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company or a Sub-Fund will not be able to recover such withheld tax and so any such change would have an adverse effect on the Net Asset Value of the Shares. Where the Company or a Sub-Fund sells securities short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future such securities cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not to the Company or a Sub-Fund. No assurance can be given as to the level of taxation suffered by the Company, a Sub-Fund or their investments.

Transaction Costs: The Company or a Sub-Fund's investment approach may involve a high level of trading and turnover of the Company or a Sub-Fund's investments which may generate substantial transaction costs which will be borne by the Company or a Sub-Fund.

Transferability of Shares: The Shares have not been registered under the securities laws of any jurisdiction and are subject to restrictions on transfer. Shares are not assignable or transferable without the prior written consent of the Directors, which consent may be given or withheld in their sole discretion.

Undervalued/Overvalued Securities: One of the key objectives of the Company or a Sub-Fund will be to identify undervalued and overvalued securities ("misvalued securities"). The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While purchases of undervalued securities and short sales of overvalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Company or a Sub-Fund's investments may not adequately compensate for the business and financial risks assumed.

The Company or a Sub-Fund may make certain speculative investments in securities which the Investment Manager believes to be misvalued; however, there can be no assurance that the securities purchased and sold will in fact be misvalued. In addition, the Company or a Sub-Fund may be required to maintain positions in such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the Company or a Sub-Fund's capital may be committed to the securities, thus possibly preventing the Company or a Sub-Fund from investing in other opportunities. In addition, the Company or a Sub-Fund may finance any such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Sub-Funds will be composed of assets of different natures in terms of inter alia sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the relevant portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require the Board to make certain assumptions in order to produce the desired output.

Valuation of the Company or a Sub-Fund's Assets: The Administration Agent values the assets held by the Company or a Sub-Fund in accordance with the Company or a Sub-Fund's Articles, which requires that the Administration Agent, in consultation with the Investment Manager, generally seek out independent valuations to the extent practicable no less frequently than monthly. For positions in which there is no readily available third-party pricing, the fair value of these positions is determined in a manner consistent with that of other externally priced securities or market indicators. There is no guarantee that fair value will represent the value that will be realized by the Company or a Sub-Fund on the eventual disposition of the investment or that could, in fact, be realized upon an immediate disposition of the investment.

Because of the overall size and concentrations in particular markets and maturities of positions that may be held by the Company or a Sub-Fund from time to time, the liquidation values of the Company or a Sub-Fund's securities and other investments may differ significantly from the interim valuations of such investments derived from the valuation methods described herein. Such differences may be further affected by the time frame within which such liquidation occurs. Third-party pricing information may at times not be available regarding certain of the Company or a Sub-Fund's securities and other investments. Valuations of the Company or a Sub-Fund's securities and other investments, which will affect the amount of the Investment Manager's Investment management fee and the performance fee, may involve uncertainties and judgments, and if such valuations should prove to be incorrect, the net asset value of the Company could be adversely affected. In addition, valuations based on models will be affected by assumptions in the models and may not reflect the prices at which positions could, in fact, be covered or sold.

IV. MANAGEMENT, GOVERNANCE AND ADMINISTRATION

A. The Board

The Board has the broadest powers to act in any circumstances on behalf of the Company, subject to the powers expressly attributed by Luxembourg law to the general meeting of Shareholders and as otherwise set out in the Articles.

The Board is responsible for the administration and the management of the Company. The Board may carry out all management and administration operations for the benefit of the Company and its Sub-Funds.

Pursuant to article 18 of the Articles, the holders of A Shares are entitled to propose to the general meeting of Shareholders a list containing the names of candidates for the position of directors of the Company, out of which a majority of the directors appointed must be chosen by the general meeting of Shareholders as class A directors. As a result, there shall be a majority of class A directors at the board of directors of the Company at all times.

The Board is also responsible for selecting the Depositary, the Domiciliary Agent, the Registrar, Transfer and Administration Agent and other such agents as are appropriate.

The Board as at the date of this Placement Memorandum is composed as follows:

- Daniel KUFFER
- Marc FLAMMANG
- Bertrand SCHMELER
- Philippe VERFAILLIE

Daniel KUFFER (Chairman)

Head of Private Banking Department CBP Quilvest S.A.

Daniel Kuffer began his career in 1981 as an Investment Adviser with the Banque Internationale à Luxembourg. He then progressively assumed a variety of executive positions before his appointment as Managing Director of Private Banking in 2004.

As Managing Director of Private Banking activities with Dexia BIL in Luxembourg, he was responsible for the management and support of a large team of commercial advisers and assistants and for the development of a diversified international private banking clientele, all the while personally managing a portfolio of key high-level investors.

As such, Daniel Kuffer contributed to the shaping of Dexia BIL Private Banking for over two decades

Marc FLAMMANG

Head of CBP Quilvest S.A. Investment Department

Marc Flammang started his career at Banque Générale du Luxembourg as responsible for the Institutional Management Department in charge of developing asset management products for both institutional and private clients and established a centre for expertise in multi-manager investment.

Thereafter, Marc Flammang became Deputy Managing Director of Commerzbank International in Luxembourg, responsible for private banking activities, strategic development and management of a significant portion of the bank's equity capital. Marc Flammang was a member of the bank's ALM Committee and of the Commerzbank Group's European Investment Committee in Frankfurt.

Today, he still teaches portfolio management and applied economics at the University of Luxembourg and is a Member of the Board of Directors of the Luxembourg Association of Portfolio Managers and Financial Analysts.

Bertrand Schmeler

Head of CBP Quilvest S.A. Investment Management Team

Bertrand SCHMELER, joined CBP in September 2006 from Commerzbank International SA Luxembourg where he was in charge of discretionary portfolio management, asset allocation and a member of Commerzbank European Investment Committee for 5 years. He led several product innovations, notably an optimized portfolio management based on structured products.

Prior to that, Bertrand was part of the Institutional Asset Management team of Banque Générale du Luxembourg, where he was in charge of balanced mandates. He started his career in 1996 as a market-maker in interest rates and derivatives for Banque Fédérative du Crédit Mutuel – CIC in Paris and Luxembourg.

He graduated from ICN Management School in Nancy and holds a Master's degree in Finance & Trading from ESLSCA Business School in Paris. He is Certified EFFAS Financial Analyst and is a lecturer in Portfolio Management at the University of Luxembourg.

Philippe VERFAILLIE

Head of Administrative and Financial Department

Philippe Verfaillie held various positions within the trading rooms of two major banks in Brussels, with a particular focus on interest rate products and derivatives. In 1993, he joined Dexia BIL where he successively took on responsibilities in the field of Product Management, Strategic Planning, ALM and Risk Management. Before becoming involved with the creation of CBP, Philippe Verfaillie was General Secretary, member of the Dexia Management Committee and in charge of the Dexia BIL Legal and Tax Department in Luxembourg.

The Directors and other officers of the Company are entitled to be indemnified by the Company against all expenses (including legal fees), losses or liabilities which they sustain or incur in or about the execution of their duties, provided that such Director or other officer acted honestly and in good faith with a view to the best interests of the Company and had no reasonable cause to believe that his conduct was unlawful. The determination of the Directors in this respect is, in the absence of fraud, conclusive unless a question of law is involved.

B. The Investment Manager

The Company appointed Quilvest Switzerland Ltd (the “**Investment Manager**”) in replacement of the prior Investment Manager, CBP Quilvest S.A. , to act as investment manager of the assets of the Company and all of its Sub-Funds unless otherwise provided in the relevant Appendix, in accordance with this Placement Memorandum and the terms and conditions contained in the Investment Management Agreement executed between the Company and the Investment Manager effective as of 1 July 2013.

The Investment Manager, under the supervision of the Board, is responsible for implementing the investment policy of the Company and its Sub-Funds, subject to the risk diversification rules and investment restrictions set out in this Placement Memorandum.

The Investment Manager is entitled to sub-delegate all or part of its powers and functions under this Placement Memorandum to a sub-investment manager (the “**Sub-Investment Manager**”), subject to the approval of the Board, and in accordance with the terms and conditions of Investment Management Agreement.

In consideration of the services rendered by the Investment Manager to the Company and the Sub-Funds, the Investment Manager is entitled to receive a remuneration of such amount as agreed from time to time between the Investment Manager and the Company, from time to time. If any fees are paid to a Sub-Investment Manager out of the assets of the Company, such fees shall be deducted from the Investment Manager’s service fees. The Investment Manager’s fees, together with the Sub-Investment Manager’s fees will not, in aggregate, exceed the maximum management charge set out in the relevant Appendix.

The Investment Manager is also entitled to sub-delegate, in its discretion and at its own cost, the performance of all or part of its investment management services to one or more

sub-investment advisors in order to benefit from their expertise and experience in particular markets, pursuant to the terms of sub-investment advisory agreements.

Soft commissions arrangements

The Investment Manager and/or a Sub-Investment Manager may enter into soft commissions arrangements with brokers under which certain business services are obtained for third parties and are paid for by the brokers out of the commissions they receive from transactions of the Company. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Sub-Funds may be directed by the Investment Manager and/or a Sub-Investment Manager to broker dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such brokers dealers.

The soft commission arrangements are subject to the following conditions: (i) the Investment Manager and/or a Sub-Investment Manager will act at all times in the best interest of the Company and the relevant Sub-Fund when entering into soft commission arrangements; (ii) the services provided will be in direct relationship to the activities of the Investment Manager and/or a Sub-Investment Manager; (iii) brokerage commissions on portfolio transactions for the Company will be directed by the Investment Manager and/or a Sub-Investment Manager to brokers dealers that are entities and not to individuals; and (iv) the Investment Manager and/or a Sub-Investment Manager will provide reports to the Board with respect to soft commission arrangements including the nature of the services it receives.

V. Depositary

The Company has appointed CBP Quilvest S.A. (the "**Depositary**") as custodian of all of its assets pursuant to a custody agreement effective as of 13 July 2009 between the Company and the Custodian (the "**Custodian Services Agreement**").

The Depositary is a credit institution registered with the Luxembourg Company Register (RCS) under number B-117963 and has been incorporated on 26 June 2006. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

The Depositary is responsible for the general supervision of the assets of the Company and the custody of the assets entrusted to it. For the custody of the assets entrusted to it, the Depositary may appoint correspondents, which shall, in such instance, be selected under its responsibility with professional care and in good faith, amongst professional service providers duly authorized to carry out their functions in the relevant jurisdictions.

Upon decision of the Company, the custody of the assets of several or all the sub-funds may be entrusted, under the responsibility and the supervision of the Depositary, to third party credit institutions within the meaning of the amended law of 5th April, 1993 concerning the financial sector.

For this purpose, specific accounts in the name of the sub-funds may be opened with the credit institution chosen and approved by the Depositary.

The supervision of the assets held on these accounts remains under the responsibility of the Depositary.

In consideration for its services, the Depositary shall be paid a fee as determined from time to time in the Custodian Agreement.

The fees and charges of the Depositary are borne by the Company in accordance with common practice in Luxembourg.

The Custodian Agreement may be terminated by either the Company or the Depositary upon ninety (90) days' prior written notice.

In any case the Depositary will have to be replaced within two (2) months from its voluntary withdrawal or from its removal by the Company. The Depositary shall continue its activities until the Company's assets have been transferred to the new depositary bank.

VI. The Domiciliary, Administrative, Registrar, Transfer and Paying Agent

A. The Administration Agent

European Fund Administration has been appointed as administration agent of the Company (the "**Administration Agent**") in replacement of CBP Quilvest S.A. , in accordance with a service agreement effective as of 1 July 2013, made for an unlimited duration.

The Administration Agent is responsible for, the maintenance of accounting and other financial records as well as other general administrative functions as well as the processing of the calculation of the Net Asset Value. The attention of Investors is drawn to the fact that, for the avoidance of doubt, the Manager and the Company shall provide, with the assistance of specialised and reputable service providers, or cause third party specialised and reputable service providers to provide, the Administration Agent with the pricing/valuation of the Portfolio Investments with respect to which no market price or fair value is made available to the general public or to the whole community of professionals of the financial sector, together with appropriate supporting data or evidence regarding the accuracy of such pricing/valuation, in accordance with the rules laid down in the Articles and this Placement Memorandum.

The Administration Agent is also responsible for providing the financial reports of the Company.

The Administration Agent may, in relation to one or several Sub-Fund, under its control and responsibility, delegate any of its functions to a duly authorized Luxembourg entity (the "Sub-Administration Agent"). The details of such delegation, if any, shall be disclosed in the relevant Appendix

The service agreement may be terminated by either the Company or the Administration Agent upon ninety (90) days' prior written notice.

The fees and charges of the Administration Agent are borne by the Company in accordance with common practice in Luxembourg.

B. The Domiciliation Agent

CBP Quilvest S.A. has been appointed as domiciliation agent of the Company (the “**Domiciliation Agent**”), in accordance with a service agreement effective as of 1 July 2013, made for an unlimited duration.

The Domiciliation Agent is responsible for the domiciliation of the Company and the maintenance of records and other general administrative functions.

C. The Registrar and Transfer Agent

CBP Quilvest S.A. shall also act as the registrar and transfer agent of the Company (the “**Registrar and Transfer Agent**”).

The Registrar and Transfer Agent is responsible for the processing of the issue (registration) and redemption of the Shares and settlement arrangements thereof. In this context, the Registrar and Transfer Agent shall comply with any obligation imposed by applicable law that relates to the prevention of money laundering, in particular, with the identification of the Shareholders.

The Registrar and Transfer Agent shall furthermore assist the Manager and/or Company to determine whether the prospective Investors willing to subscribe for Shares meet the eligibility requirements set out in article 2 of the 2007 Law, i.e. that they qualify as Eligible Investors.

The Registrar and Transfer Agent may, in relation to one or several Sub-Fund, under its control and responsibility, delegate any of its functions to a duly authorized Luxembourg entity (the “Sub-Registrar and Transfer Agent”). The details of such delegation, if any, shall be disclosed in the relevant Appendix

The service agreement may be terminated by either the Company or the Registrar and Transfer Agent upon ninety (90) days’ prior written notice.

The fees and charges of the Registrar and Transfer Agent are borne by the Company in accordance with common practice in Luxembourg.

VIII. PREVENTION OF MONEY LAUNDERING

The Company shall at all times comply with the obligations imposed by Luxembourg applicable laws, rules and regulations with respect to anti-money laundering and, in particular, with the law dated 12 November 2004 implementing EU Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001 amending Council Directive 91/308/EEC on prevention of the use of the financial system for the purpose of money laundering as amended in particular by the law dated 17 July 2008 implementing EU Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing and implementing Commission Directive 2006/70/EC of 1 August 2006 laying down implementing measures for Directive 2005/60/EC of the European Parliament and of the Council, as

well as CSSF Circular 05/211 concerning the prevention of money laundering and terrorist financing activities, as they may be amended or revised from time to time.

IX. GENERAL DESCRIPTION OF THE SHARES OF THE COMPANY

A. General Considerations

Shares are reserved to Eligible Investors within the meaning of the 2007 Law.

However, the directors of the Company, the Investment Manager, its directors or other persons who are involved in the management of the Company do not need to qualify as Institutional Investors, Professional Investors or Well-informed Investors.

Shares may be issued in one or more Classes in each Sub-Fund by the Board, each Class having different features or being offered to different types of investors, as more fully disclosed in the relevant Appendix to the Placement Memorandum for each Sub-Fund.

A Shares were issued upon incorporation of the Company to the Investment Manager. No further A Shares shall be issued thereafter without reserving to the existing holders thereof a preferential right to subscribe for the A Shares to be issued in any Sub-Fund, unless such resolution is approved by two thirds (2/3) of the votes attached to the existing holders of A Shares of the relevant Sub-Funds.

Each Sub-Fund shall maintain a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. **With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.**

Shares of any Class in any Sub-Fund will be issued in registered form.

The inscription of the Shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A holder of registered Shares shall receive upon request a written confirmation of his or her shareholding.

The procedure for subscriptions during the Initial Offer Period of a Sub-Fund will be set out in the Appendix for that Sub-Fund.

If an applicant sends a copy of its subscription documents by fax, the original subscription documents must follow by post as soon as possible thereafter. If either the subscription documents or the cleared funds are not received by the relevant time and day (or if the subscription documents are incomplete in any way), the application may still be accepted at the discretion of the Directors.

The Directors, Investment Manager and the Administration Agent have the discretion to reject any application in whole or part at their absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable.

An investor's subscription document will not be deemed complete, and the investor will

not be deemed a shareholder in the Company, regardless of whether it has already wired funds, until all of the required documentation listed in the anti-money laundering supplement, and such additional documentation as may be requested by the Administration Agent, is received by the Administration Agent.

The Administration Agent will issue a written confirmation to successful applicants confirming acceptance of their application. Once completed subscription documents have been received by the Administration Agent, they are irrevocable unless the Directors, in their sole discretion and in any particular case, agree otherwise or where an applicant withdraws his application in circumstances where the determination of the Net Asset Value is suspended.

All Shares are issued in registered form. No share certificate is issued but ownership is evidenced solely by entry on the Company's register of shareholders. Applicants for Shares are required to specify on application a bank account into which the proceeds of any redemption will be paid. Any subsequent alteration of such instructions must be in writing and duly signed by the shareholder.

Each Share will have one vote at the general meeting of Shareholders of the Company or at a Sub-Fund or Class meeting. Any resolution of a general meeting of Shareholders to the effect of amending the Articles must be passed with (i) a presence a quorum of fifty percent of the Shares issued by the Company at the first call and, if not achieved, with no quorum requirement for the second call and, (ii) the approval of a majority of at least two-thirds (2/3) of the votes validly cast by the Shareholders present or represented at the meeting. Each amendment to the Articles entailing a variation of rights of a Sub-Fund/Class must be approved by a resolution of the general meeting of Shareholders of the Company and of a separate meeting(s) of the holders of Shares of the relevant Sub-Fund(s)/Class(es) concerned.

Fractional Shares may be issued up to three decimals of a Share. Such fractional Shares of each class have no nominal value and, within each Class, shall be entitled to an equal participation in the net results and in the proceeds of liquidation of the relevant Sub-Fund on a pro rata basis. However such fractional Shares do not grant any voting right.

B. Subscription for and Issue of Shares of the Company, Minimum Investment and Minimum Holding

Subject to the provisions of the 2007 Law and with the exception of A Shares, the Board is authorized, without limitation, to issue an unlimited number of Shares within each Sub-Fund at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board may impose restrictions on the frequency at which Shares shall be issued in any Class and/or in any Sub-Fund; the Board may, in particular, decide that Shares of any Class and/or of any Sub-Fund shall only be offered for subscription (i) in the context of one or several closings; or (ii) continuously at a specified periodicity, as indicated in the relevant Appendix.

The minimum investment and holding requirement per investor is described for each Sub-Fund in the relevant Appendix.

C. Contributions in Kind

The Board may agree to issue Shares as consideration for a contribution in kind of assets, provided that such securities comply with the investment objectives, policies and restrictions of the relevant Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Auditor which shall be available for inspection. Any costs incurred in connection with a contribution in kind of assets shall be borne by the relevant Shareholders.

X. RESTRICTION ON THE OWNERSHIP OF SHARES AND COMPULSORY REDEMPTION

Subscription for Shares is restricted to Eligible Investors.

The Board may restrict or reject any application for Shares in the Company by any person and may cause any Shares to be subject to compulsory redemption if the Company considers that this ownership involves a violation of the law of the Grand Duchy or abroad, or may involve the Company in being subject to taxation in a country other than the Grand Duchy or may in any other manner be detrimental to the Company.

To that end, the Board may:

- a) decline to issue any Shares and decline to register any transfer of Shares when it appears that such issue or transfer might or may have as a result the allocation of ownership of the Shares to a person who is not authorised to hold Shares in the Company, including the transfer of A Shares made without complying with the procedure set out in the Articles with specific respect to the pre-emption rights granted to the existing holders of A Shares;
- b) proceed with the compulsory redemption of all the relevant Shares if it appears that a person who is not authorised to hold such Shares in the Company, either alone or together with other persons, is the owner of Shares in the Company, or proceed with the compulsory redemption of any or a part of the Shares, if it appears to the Company that one or several persons is or are owner or owners of a proportion of the Shares in the Company in such a manner that this may be detrimental to the Company. The following procedure shall be applied:
 1. the Board shall send a notice (hereinafter called the "redemption notice") to the relevant Shareholder possessing the Shares to be redeemed; the redemption notice shall specify the Shares to be redeemed, the price to be paid, and the place where this price shall be payable. The redemption notice may be sent to the Shareholder by recorded delivery letter to his last known address. From the closing of the offices on the day specified in the redemption notice, the Shareholder shall cease to be the owner of the Shares specified in the redemption notice;
 2. the price at which the Shares specified in the redemption notice shall be redeemed (the "redemption price") shall in such instances be equal to the Net Asset Value per Share. Payment of the redemption price will be made to the owner of such Shares in the Reference Currency of the relevant Class, except during periods of exchange restrictions, and will be

deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner. Upon deposit of such redemption price as aforesaid, no person interested in the Shares specified in such redemption notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the Shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank. The exercise by the Company of this power shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith.

The Company reserves the right to require compulsory redemption of all Shares held by a Shareholder if the Net Asset Value of the Shares held by the Shareholder is less than the minimum holding specified in the relevant Appendix. Where the Net Asset Value of the Shares held by a Shareholder is less than the minimum holding and the Company decides to exercise its right to compulsorily redeem, the Company will notify the Shareholder in writing and allow such Shareholder thirty days to purchase additional Shares to meet the minimum holding requirement.

Shares may also be redeemed by the Company to give effect to Performance Fee redemptions to the extent set out in the Appendix of the relevant Sub-Fund.

XI. REDEMPTION OF SHARES

Although the Company qualifies as an open-ended fund from a Luxembourg legal and regulatory standpoint, prospective investors should check in the relevant Appendices whether there are limitations to their rights to ask for redemption of their Shares.

The Company shall not proceed to redeem Shares in the event the net assets of the Company would fall below the minimum capital set out in the 2007 Law as a result of such redemption.

The Company shall have the right to satisfy redemption requests in specie by allocating to the redeeming Shareholder investments from the portfolio of assets of the Company equal to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders and the valuation used shall be confirmed by a special report of the Luxembourg independent auditor of the Company. The costs of any such transfers shall be borne by the transferee.

XII. EXCHANGE OF SHARES

Shareholders are authorized to convert Shares from one Sub-Fund into another Sub-Fund or from one Class into another within the same Sub-Fund only to the extent it is expressly foreseen in the relevant Sub-Fund(s) Appendix.

XIII. DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value of the Shares of each Sub-Fund is expressed in the Reference Currency.

The Board sets the Valuation Days, and the methods whereby the Net Asset Value is made public, in compliance with the legislation in force.

A. The assets of each Sub-Fund include:

- all cash in hand or on deposit, including any outstanding accrued interest;
- all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;
- all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and all other investments and transferable securities belonging to the relevant Sub-Fund;
- all dividends and distributions payable to the Sub-Fund either in cash or in the form of stocks and shares (the Company may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiations);
- all outstanding accrued interest on any interest-bearing securities belonging to the Sub-Fund, unless this interest is included in the principal amount of such securities;
- the Company's or relevant Sub-Fund's preliminary expenses, to the extent that such expenses have not already been written-off;
- the Company's or relevant Sub-Fund's other fixed assets, including office buildings, equipment and fixtures; and
- all other assets whatever their nature, including the proceeds of swap transactions and advance payments.

B. Each Sub-Fund's liabilities shall include:

- all borrowings, bills, promissory notes and accounts payable;
- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company regarding the Sub-Fund but not yet paid;
- a provision for capital tax and income tax accrued on the Valuation Day and any other provisions authorized or approved by the Company;
- all other liabilities of the Company of any kind with respect to the Sub-Fund, except liabilities represented by Shares in the Company. In determining the

amount of such liabilities, the Company shall take into account all expenses payable by the Company including, but not limited to:

- formation expenses,
 - expenses in connection with and fees payable to, its investment manager(s), advisors(s), accountants, custodian and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors,
 - administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of issuing documents, explanatory memoranda, registration statements, financial reports) and other operating expenses,
 - the cost of buying and selling assets,
 - interest and bank charges, and
 - taxes and other governmental charges;
- the Company may calculate administrative and other expenses of a regular or recurring nature on an estimated basis for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

C. The value of the Company's assets shall be determined as follows:

- the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;
- the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognized pricing service approved by the Board. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board;
- the value of securities and money market instruments which are not quoted or traded on a Regulated Market will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board;
- investments in private equity securities will be valued at a fair value under the direction of the board of directors in accordance with appropriate professional standards, such as the Valuation Guidelines published by the European Private Equity and Venture Capital Association (EVCA), as further specified in the issuing documents of the Company;

- investments in real estate assets shall be valued with the assistance of one or several independent valuer(s) designated by the Board for the purpose of appraising, where relevant, the fair value of a property investment in accordance with its/their applicable standards, such as, for example, the Appraisal and Valuations Standards published by the Royal Institution of Chartered Surveyors (RICS);
- Money market instruments with a remaining maturity of 90 days or less may be valued by the amortized costs method which approximates market value. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day;
- the value of the participations in investment funds shall be based on the last available official net asset values. Generally, participations in investment funds will be valued in accordance with the methods provided by the instruments governing such investment funds. These official net asset values shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect the change as determined in good faith by and under the direction of the Board. Latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the underlying investment funds) provided by the relevant administrators or investment managers can be used on an ancillary basis if more recent than the official net asset values.
- the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;
- the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognized markets, will be based on their net liquidating value determined, pursuant to the policies established by the Board on the basis of recognized financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealized profit/loss with respect to the relevant position;

- the value of other assets will be determined prudently and in good faith by and under the direction of the Board in accordance with the relevant valuation principles and procedures.

The Board, at its discretion, may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Company to be determined more accurately.

Where necessary, the fair value of an asset may be determined by the Board, or by a committee appointed by the Board, or by a designee of the Board.

The valuation of each Sub-Fund's assets and liabilities expressed in foreign currencies shall be converted into the relevant Reference Currency, based on the latest known exchange rates.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

For each Sub-Fund, adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

For each Sub-Fund and for each Class, the net asset value per share shall be calculated in the relevant Reference Currency on each Valuation Day by dividing the net assets attributable to such Class (which shall be equal to the assets minus the liabilities attributable to such Class) by the number of shares issued and in circulation in such Class.

The Company's net assets shall be equal to the sum of the net assets of all its Sub-Funds.

In the absence of bad faith, gross negligence or manifest error, every decision to determine the net asset value taken by the Board or by any bank, company or other organization which the Board may appoint for such purpose, shall be final and binding on the Company and present, past or future shareholders.

XIV. TEMPORARY SUSPENSION OF NET ASSET VALUE CALCULATION AND DEFERRALS

The Company may suspend the determination of the Net Asset Value and/or, where applicable, the subscription, redemption and/or conversion of Shares, for one or more Sub-Funds, in the following cases:

- when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or more Sub-Funds, is/are closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;
- when the information or calculation sources normally used to determine the value of a Sub-Fund's assets are unavailable, or if the value of a Sub-Fund's

investment cannot be determined with the required speed and accuracy for any reason whatsoever;

- any period when any emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of its assets is not practically feasible;
- when exchange or capital transfer restrictions prevent the execution of transactions of a Sub-Fund or if purchase or sale transactions of a Sub-Fund cannot be executed at normal rates;
- when the political, economic, military or monetary environment, or an event of *force majeure*, prevent the Company from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;
- when, for any other reason, the prices of any significant investments owned by a Sub-Fund cannot be reasonably, promptly or accurately ascertained;
- when the Company or any of the Sub-Funds is/are in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction.

No Shares will be issued, exchanged or redeemed on any Dealing Day when the determination of the Net Asset Value is suspended. In such a case, a Shareholder may withdraw its Share application or exchange or redemption request provided that a withdrawal notice is actually received by the Administration Agent before the suspension is terminated. Unless withdrawn, Share applications and exchange and redemption requests will be acted upon on the first Dealing Day after the suspension is lifted at the relevant Net Asset Value per Share prevailing on that Dealing Day.

In the event of exceptional circumstances which could adversely affect the interest of the Shareholders or insufficient market liquidity, the Board reserves its right to determine the Net Asset Value of the Shares of a Sub-Fund only after it shall have completed the necessary purchases and sales of securities, financial instruments or other assets on the Sub-Fund's behalf.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares, shall be notified to the relevant persons through appropriate means reasonably available to the Company, and by a publication in the press, unless the Board is of the opinion that a publication is not necessary considering the short period of the suspension.

XV. DISTRIBUTION POLICY

Within each Sub-Fund, Shares may be issued as accumulating Shares and/or as distributing Shares. The features of the Shares available within each Sub-Fund are set out in of the relevant Appendix to the Placement Memorandum.

The Board may declare annual or other interim distributions out from the investment income gains and realized capital gains and, if considered necessary to maintain a

reasonable level of dividends, out of any other funds available for distribution.

The Company shall not distribute, either by way of distribution of dividends or redemption of Shares, in the event the net assets of the Company would fall below the equivalent in the Reference Currency of the Company of Euro 1,250,000.

XVI. COSTS, FEES AND EXPENSES

A. Costs payable by the relevant Sub-Fund

Except otherwise specified in the relevant Appendix, each Sub-Fund will bear all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include the remuneration of the Directors, the Depositary, Domiciliary, Registrar, Transfer and Administration Agent, the remuneration of the Investment Manager, investment adviser(s) (where applicable), and other service providers, brokerage fees, transaction fees and expenses, taxes and costs connected with the movements of securities or cash, marketing expenses (such as without limitation preparation of marketing materials, and sponsoring conferences and seminars), as well as the fees of the auditor, legal advisor(s), the costs of preparation and distribution of the Placement Memorandum and periodic reports, Luxembourg subscription tax and any other taxes relating to the operations of the Sub-Fund, the costs related to the issue, redemption or conversion of Shares, translations and legal publications, the costs of its securities servicing, the possible costs of listing on any stock exchange or of publication of the price of its Shares, the costs of official deeds and any legal costs relating thereto and the cost of insurance (if any) for the benefit of the Directors and all other organisational and operating expenses.

B. Costs and fees to be borne by the Shareholders

Where applicable, Shareholders may have to bear placement fees and/or costs and/or fees with respect to the issue, redemption or conversion of Shares, as described in the relevant Appendix.

C. Formation and launching expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the initial Sub-Funds, including those incurred in the preparation and publication of the first Issuing Document, as well as the taxes, duties and any other publication expenses will be amortised over a maximum period of five years. Expenses incurred in connection with the creation of any additional Sub-Fund will be borne by the relevant Sub-Fund and will be written off over a maximum period of five years.

XVII. TAXATION

The following is given on a general tax perspective and is based on the Company's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Placement Memorandum and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds de chômage*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably applies to most corporate taxpayers resident of Luxembourg for tax purposes. Individual tax payers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

A. The Company

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends (if any) paid by the Company liable to any Luxembourg withholding tax. The Company is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.01 per cent per annum of its net assets attributable to the Shares of each Sub-Fund. Such tax is payable quarterly and calculated on the Net Asset Value of the relevant Class at the end of the relevant quarter. To the extent that the assets of the Company are invested in underlying investment funds which are collective investment undertakings established in Luxembourg, no such tax is payable. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company, except a stamp duty of seventy five Euros (EUR 75.-) which was paid upon the Company's incorporation.

Dividends and interest on securities issued in other countries (including those issued by underlying funds) may be subject to withholding taxes imposed by such countries.

B. The Shareholders

General

The receipt of dividends (if any) by Shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Company may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company. The Board, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

Income taxation of the Shareholders

Luxembourg non-residents

Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax. As an exception, a non-resident shareholder may be liable to Luxembourg income tax on capital gains realized on the Shares if he has held, either alone or together with his spouse and/or his minor children, directly or indirectly, at any time within the five years preceding the disposal of the Shares, more than 10% of the Shares of the Company and he has either (i) held the shares for less than 6 months or (ii) he has been a Luxembourg resident taxpayer for more than 15 years and has become a non-resident less than 5 years before the realization of the capital gains on the Shares.

Non-resident corporate Shareholders which have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg residents

Luxembourg resident Shareholders are not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Company.

Luxembourg resident individuals

Any dividends received and other payments derived from the Shares received by resident individuals, who act in the course of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rate (with a top marginal rate of 38.95%).

A gain realized upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their

private wealth is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than 6 months after the Shares were acquired and provided the Shares do not represent a substantial shareholding: A shareholding is considered as substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his spouse and/or his minor children, either directly or indirectly, at any time within the 5 years preceding the realization of the gain, more than 10% of the share capital of the Company or (ii) the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).

Luxembourg resident companies

Luxembourg resident corporate (*sociétés de capitaux*) holders of Shares must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to individual holders of Shares, acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident corporate Shareholders which are companies benefiting from a special tax regime (such as holding companies subject to the amended law of 31 July 1929, private asset holding companies governed by the law of 11 May 2007, undertakings for collective investment subject to the 2002 Law or specialized investment funds subject to the 2007 Law) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Net wealth tax

Net wealth tax has been abolished since 1 January 2006 for resident and non-resident individual taxpayers.

Luxembourg net wealth tax will further not be levied on a Shareholder, other than a resident or non-resident individual taxpayer, unless:

- (i) such holder is or is deemed to be a Luxembourg resident other than an exempt holding company governed by the amended law of 31 July 1929, a private asset holding company governed by the law of 11 May 2007, an undertaking for collective investment governed by the amended 2002 Law, a securitization company governed by the law of 22 March 2004 on securitization, a company governed by the law of 15 June 2004 on venture capital vehicles or a specialized investment fund subject to the 2007 Law;
- (ii) the Shares are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative in Luxembourg.

Other taxes

No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg deed or registered in Luxembourg.

Council Directive 2003/48/EC

Under the current legal regime foreseen by the law dated 21 June 2005 implementing the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments, the distribution of dividends of the Company, or incomes realized through an assignment or from the repayment or redemption of the shares of the Company are not submitted to a deduction on the income from interest payments.

XVIII. FINANCIAL YEAR, GENERAL MEETINGS OF SHAREHOLDERS AND DOCUMENTS AVAILABLE FOR INSPECTION

A. Financial Year

The Financial Year shall be the calendar year starting on 1st January and ending on 31st December. The first Financial Year shall end on 31st December 2009.

Audited annual reports will be available at the registered office of the Company. The first report of the Company will be the annual report as of 31st December 2009.

B. General meetings

The annual general meeting of the Shareholders of the Company will be held at the registered office of the Company in Luxembourg on the third Wednesday of May at 10:00 (Luxembourg time) (or, if such day is not a Business Day, on the next following Business Day).

Notices of a general meeting and other notices will be given in accordance with Luxembourg law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements and will be given at least 8 Business Days prior to the meetings. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles of the Company and in the Luxembourg law of August 10, 1915 on commercial companies, as amended. All Shareholders may attend the annual general meetings, any general meetings and class meetings of the Sub-Funds in which they hold Shares and may vote either in person or by proxy.

C. Documents available for inspection

Copies of the Articles, the Placement Memorandum and the latest financial statements of the Company are available for the Shareholders, free of charge, during business hours on each Business Day at the registered office of the Company.

XIX. LIQUIDATION OF THE COMPANY

In the event of dissolution, the liquidation shall be carried out by one or more liquidators (which may be the Board) appointed by the general meeting of Shareholders as liquidator, pursuant to the 2007 Law and the Articles. Amounts which have not been claimed by Shareholders at the close of the liquidation will be deposited in escrow with the *Caisse des Consignations* in Luxembourg. Should such amounts not be claimed within the prescription period, then they may be forfeited.

XX. TERMINATION, AMALGAMATION AND TRANSFER OF ASSETS FROM SUB-FUNDS / CLASSES OF SHARES

In the event that, for any reason whatsoever, the value of the assets in any Sub-Fund or the value of the net assets of any Class of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-Fund, or such Class of Shares, to be operated in an economically efficient manner or if there is a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Board may decide to redeem all the Shares of the relevant Class or Classes at the Net Asset Value (taking into account actual realization prices of investments and realization expenses) calculated with reference to the relevant Dealing Day. The Board shall send a notice to the holders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing. Where applicable and unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or of the Class of Shares concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board by the preceding paragraph, the general meeting of Shareholders of any one or all Classes of Shares issued in any Sub-Fund will, in any other circumstances, have the power to decide the redemption of all the Shares of the relevant Class or Classes and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Dealing Day with reference to which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by a majority of at least two thirds (2/3) of the votes cast by the shareholders present or represented at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period of six months. Thereafter, the assets will be deposited with the *Caisse de Consignation* on behalf of

the persons entitled thereto.

Under the same circumstances as provided by the first paragraph of this section, the Board may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company, or to another Luxembourg undertaking for collective investment organized under the provisions of the 2007 Law or of the 2002 Law, or to another sub-fund within such other undertaking for collective investment (the "new sub-fund") and to redesignate the Shares of the Class or Classes concerned as shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this section one month before its effectiveness (and, in addition, the publication will contain information in relation to the new sub-fund), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred as of right to the new sub-fund.

Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund within the Company may be decided upon by a general meeting of the Shareholders of the Class or Classes of Shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by a majority of at least two thirds (2/3) of the votes cast by the shareholders present or represented at such meeting.

Furthermore, in other circumstances than those described in the first paragraph of this section, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the forth paragraph of this section or to another sub-fund within such other undertaking for collective investment shall require a resolution of the Shareholders of the Class or Classes of shares issued in the Sub-Fund concerned. There shall be no quorum requirements for such general meeting of Shareholders, which shall decide by resolution taken by a majority of at least two thirds (2/3) of the votes cast by the shareholders present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such amalgamation.

XXI. CONFLICTS OF INTEREST

The members of the Investment Manager, a Sub-Investment Manager, the investment adviser(s) (where applicable), the Depositary, the Administration Agent and any custodian together with their respective affiliates, directors, officers and shareholders or persons connected with them may from time to time act as director, investment manager, manager, custodian, registrar, broker, administrator, investment manager, distributor or dealer in relation to, or be otherwise involved in, investment funds established by parties other than the Company which have similar or different objectives to those of the Company and/or a Sub-Fund. It is, therefore, possible that any of them may, in the course of such business, have potential conflicts of interest with the Company. Each will, at all times, have regard in such event to its obligations to the Company or a Sub-Fund, as the case may be, and will endeavour to ensure that

such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Company or a Sub-Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. The Investment Manager, a Sub-Investment Manager and investment adviser(s) and any of their affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company or a Sub-Fund. Neither the Investment Manager nor any of the Investment Manager's affiliates nor any person connected with the Investment Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or a Sub-Fund or to account to the Company or a Sub-Fund in respect of (or share with the Company or a Sub-Fund or inform the Company or a Sub-Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company or a Sub-Fund and other clients.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Company.

The Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

XXII. DATA PROTECTION

The Company collects, stores and processes by electronic or other means the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by Shareholders and complying with its legal obligations.

The data processed include the name, address and invested amount of each Shareholder (the "personal data").

Shareholders may, at their discretion, refuse to communicate the personal data to the Company. In this event however the Company may reject its request for subscription for Shares in the Company or withhold redemption proceeds pending compliance with applicable anti-money laundering laws and regulations.

In particular, the personal data supplied by Shareholders are processed for the purpose of *(i)* maintaining the register of Shareholders; *(ii)* processing subscriptions, redemptions and conversions of Shares and payments of dividends or interests to Shareholders; and *(iii)* complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of late trading and market timing practices.

The personal data shall never be used for marketing purposes.

The Company undertakes not to transfer the personal data to any third parties except when required by law, pursuant to an agreement with a service provider to the Company or with the prior consent of the relevant Shareholder.

Each Shareholder is entitled to access its personal data and may ask for a rectification thereof in cases where such personal data is inaccurate and/or incomplete. Shareholders may contact the Administration Agent and the Company in this regard.

Personal data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law.

1. Investment Objective and Strategy

The Sub-Fund's objective is managing total assets through market investments and the risks associated aiming to achieve capital appreciation over the long term, in EUR, from a well diversified portfolio invested primarily in investment funds with a global bias of investments in fund investing in equities or bond funds including Exchange traded funds, or similar types of securities and according to the principle of risk diversification. The Sub-fund may invest in structured products and other certificates.

The Sub-Fund may also invest in all kind of other transferable Securities, closed-end funds, money market instruments and financial instruments including structured products linked to commodities without any physical delivery.

The Sub-fund may hold liquid assets.

Borrowing

The Company leverages its capital by borrowing, including (but not limited to) borrowing cash, margin lending agreements and through the use of futures, forward contracts, options and other derivative instruments.

The Sub-Fund may leverage up to twenty five percent (25 %) of its Aggregate Gross Assets through borrowing.

2. Investment Limits and Restrictions

The assets of this Sub-Fund shall be invested in accordance with the following investment limits and restrictions:

- (a) the exposure to one single issuer shall not exceed 30% of the Aggregate Gross Assets of the Sub-Fund.

This limit does not apply to:

- investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
- investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to SIFs; For the purpose of the application of this restriction, this sub-fund is to be considered as a separate issuer.

- (b) uncovered sales may in principle not have as a result that the Sub-Fund holds an uncovered position in securities of the same kind issued by the same issuer which represent more than thirty per cent (30%) of its Aggregate Gross Assets; and

The Sub-Fund is authorised to make use of the derivative financial instruments and the techniques described in section II "Investment Objectives, Strategy and Restrictions", sub-section D "Financial techniques and instruments".

When using derivatives, the Sub-Fund shall ensure a risk-spreading via an appropriate diversification of the underlying assets of such derivatives. The risk exposure to a counterparty of the Sub-Fund in an OTC derivative transaction shall not exceed: (i) 100% of its Aggregate Gross Assets when the counterparty is a first class financial institution specialised in this type of transaction; or (ii) 30% of its Aggregate Gross Assets in other cases.

The Directors may from time to time impose additional investment restrictions as they consider are compatible with the interests of the Shareholders or as are required in order to comply with the laws and regulations of the countries in which the Shares are distributed.

The investment restrictions of this Section 2 may not be complied with during a transitional period of 6 months from the Business Day immediately following the close of the Initial Offer Period, provided that the Investment Manager will endeavor to ensure, at all times, an appropriate level of diversification of risk within the portfolio of the Sub-Fund.

3. Share Classes

At present, there are only two Classes of Shares available for subscription in the Sub-Fund:

- **B Euro Shares** are denominated in Euro (EUR) and bear the management fees payable to the Investment Manager at the rate of half a percent (0.5%) per annum. The B Euro Share Class is a capitalization class (i.e. the Class B Shares capitalise their entire earning). The B Euro Shares bear the Performance Fee.
- **C Euro Shares** are denominated in Euro (EUR) and bear the management fees payable to the Investment Manager at the rate of one percent (1.0%). The C Euro Share Class is a capitalization class (i.e. the Class C Shares capitalise their entire earning). The C Euro Shares do not bear the Performance Fee.

The C Euro Share Class rate has been modified from zero point nine percent (0.9%) to one percent (1.0%) with effect on the 15th of June 2011.

4. NAV Calculation and Frequency of Dealings

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar week.

Each Dealing Day shall correspond to the first Business Day following the Valuation Day to which it refers.

5. Subscriptions

Subscriptions during the Initial Offer Period

The Initial Offer Period will be from 12 October 2009 until 14 October 2009 no later than 12 p.m. (Luxembourg Time) (the "**Initial Offer Period**"). Subscriptions during the Initial Offer Period will be accepted at an initial subscription price of one hundred Euro (EUR 100) per Class B and C Euro Share without any subscription fee.

Subscription monies are payable in EUR for Class B and C Euro Shares.

During the Initial Offer Period, applicants for Shares must: (i) send their completed subscription document and any supporting documentation required with regard to anti-money laundering matters or otherwise by mail or by fax so as to be received by the Administration Agent no later than 12.00 pm (Luxembourg time) the last Business Day of the Initial Offer Period; and (ii) ensure that cleared funds in the appropriate currency are received by the Administration Agent two (2) Business Days after the close of the Initial Offer Period.

Subscriptions after the Initial Offer of Shares

As a rule, subscription after the Initial Offer of Shares, shares can be subscribed in a number of Shares or in a money amount.

Subscriptions of Shares must be sent to the Administration Agent of the Company with the indication of (i) the number of Shares subscribed or the money amount to invest and the (ii) the relevant class of Shares net of any bank or transfer charges.

Investors applying for Shares after the Initial Offer Period must: (i) send their completed subscription document and any supporting documentation required with regard to anti-money laundering matters or otherwise by mail or fax so as to be received by the Administration Agent no later than 12.00 pm (Luxembourg time) on the relevant Valuation Day; and (ii) ensure that cleared funds in the appropriate currency are received by the Administration Agent two (2) Business Days after the relevant Dealing Day. Shares subscribed shall be issued within 2 Business Days pursuant to the receipt by the Depositary Bank of the subscription monies.

Provisions applicable to Subscriptions generally

If an applicant sends a copy of its subscription documents by fax, the original subscription documents must follow by post as soon as possible thereafter. If either the subscription documents or the cleared funds are not received by the relevant time and day (or if the subscription documents are incomplete in any way), the application may still be accepted at the discretion of the Directors.

The Directors and the Administration Agent have the discretion to reject any application in whole or part at their absolute discretion.

An investor's subscription document will not be deemed complete, and the investor will not be deemed a shareholder in the Company, regardless of whether it has already wired funds, until all of the required documentation listed in the anti-money laundering

supplement, and such additional documentation as may be requested by the Administration Agent, is received by the Administration Agent.

The Administration Agent will issue a written confirmation to successful applicants confirming acceptance of their application. Once completed subscription documents have been received by the Administration Agent, they are irrevocable unless the Directors, in their sole discretion and in any particular case, agree otherwise or where an applicant withdraws his application in circumstances where the determination of the Net Asset Value is suspended.

6. Redemptions

Redemption Procedure

Subject to any suspension of redemptions or of the Net Asset Value under Section XIV above, Shares may be redeemed with reference to each Valuation Day.

Redemption requests must be received by the Administration Agent by 12:00 pm (Luxembourg time) on the applicable Valuation Day. Requests received after the deadline will not be effective until the next succeeding Valuation Day.

Redemption proceeds shall be paid in the Reference Currency of the relevant Class within two (2) Business Days after the applicable Dealing Day.

Payment of redemption proceeds may be delayed until the Administration Agent has received the original of the Subscription Agreement and the original redemption instruction and the originals of any supporting Anti-Money Laundering or related documentation. Third party payments are not permitted.

7. Management Fee and Performance Fee

Management Fee

The Investment Manager will receive from the Sub-Fund an Investment Management Fee equal to half a per cent (0.5 %) per year of the Net Asset Value of the Sub-Fund, payable quarterly in arrears.

Performance Fee

The Investment Manager will also be entitled to receive a Performance Fee from the Company.

The Performance Fee in respect of each B Share will be calculated in respect of each period of twelve months (a "**Calculation Period**"). However, the first Calculation Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on 31 December 2009. The Performance Fee will be deemed to accrue on a weekly basis as at each Valuation Day.

For each Calculation Period, the Performance Fee in respect of each B Share will be equal to ten (10) per cent of the appreciation in the Net Asset Value per B Share during that Calculation Period above the Base Net Asset Value per Share of Class B Shares. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee will normally be payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period.

8. Listing on the Luxembourg Stock Exchange

The Board does not intend to apply for the listing of the Shares of the Sub-Fund on the Luxembourg Stock Exchange or any other stock exchange.

9. Availability of the Net Asset Value and of other information

The Net Asset Value per Share will be available at the registered office of the Company.

The Sub-Fund authorises the Investment Manager to disclose information relating to the Sub-Fund's portfolio to strategic investors in the Sub-Fund, subject to such investors agreeing not to disclose such information to any third party and that such disclosures are made in full compliance with the principle of equal treatment of Shareholders, i.e. that the other investors in the Sub-Fund are offered the possibility to benefit of the same information.

10. Distributions

It is not envisaged that any income or gains will be distributed by the Company way of dividend.

11. Duration

The Sub-Fund is established for an unlimited duration.

12. Sub-Registrar and Transfer Agent and Sub-Administration Agent

Pursuant to a sub-administration registrar and transfer agency agreement effective as of 13 July 2009, CBP Quilvest S.A., in its capacity as Registrar and Transfer Agent and Administration Agent, has delegated some of its functions to European Fund Administration S.A., a public limited company incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg ("EFA").

The functions delegated include the administrative agency functions (accounting services, reporting and publication services).

For the avoidance of doubt, the domiciliary functions and registrar and transfer agent functions shall not be delegated to EFA and shall be performed by CBP Quilvest S.A..

This sub-administration registrar and transfer agency agreement will be terminated on 30 June 2013.

1. Investment Objective and Strategy

The Sub-Fund's primary objective is to achieve capital appreciation and income through investments in listed or non-listed securities.

The investment objective may be achieved through direct or indirect investments in suitable legal entities established or acquired for the purpose of carrying-out investments, underwriting, bridging or syndication transactions which may involve non-listed corporate entities or partnerships.

The Sub-Fund may also invest in regulated or non-regulated entities managing investments in non-public or public companies through privately negotiated transactions in the form of equity, hybrid and debt instruments ("Private Equity Market")

No allocation of the investments by sector or by geography will be predetermined. Investments will be made in light of the circumstances and market conditions in which investment opportunities arise. For example, the Sub-Fund may invest in legal entities or partnerships located worldwide and whose main activities include without limitation mining, mining related activities and real estate.

The average holding period for investments made by the Sub-Fund is envisaged to range from 1 to 4 years, depending on prevailing factors, which may include, but are not limited to, the exit opportunities that may arise and market conditions. Exit mechanisms may include a trade sale, initial public offering, leveraged recapitalization or redemption of securities at maturity.

The Sub-Fund may invest in other transferable securities, money market instruments and financial instruments and hold liquid assets.

Without prejudice to the foregoing, investments made by the Sub-Fund may include:

- (i) long term and/or short term direct investments by way of subscription of convertible bonds, ordinary and preference shares, listed debt securities, and other common methods of investment in investment funds (including but not limited to mining or energy funds, restructuring funds, M & A funds and real estate investment trust funds); listed and unlisted companies; banks; and enterprises in various geographic regions;
- (ii) debt financing facilities by way of granting bridge loans or short and medium term loans; funding buyout transactions; trading finance for third party credit facilities, working capital, and so on;
- (iii) long term and/or short term direct investments by way of acquisition of assets such as mining & natural resources assets, real estate assets, listed shares in global markets and by way of restructuring and consolidating assets to be held, developed and managed under a holding investment company;

- (iv) fixed income debt derivatives and/or instruments such as government and corporate bonds, medium term notes, money market instruments, deposits, units in regulated collective investment schemes and warrants;
- (v) Investments in global market to M & A or make investment into some financial group shares such as banks, regulated fund managed portfolios and so on.

The Sub-Fund may invest in debt instruments paying periodic interest to secure a fixed annual return for investors and then borrow against these debt instruments to re-invest in global opportunities investments.

The Sub-Fund will work with sector specialist advisers in identifying, qualifying and securing investment opportunities.

The Sub-Fund will not simply acquire assets and wait for capital growth. Investments will be actively managed with the objective of maximizing value. Strategies will be tailored to the market situation in the individual locations in which the Sub-Fund will invest.

Borrowing

The Company may leverage its capital by borrowing, including (but not limited to) borrowing cash, margin lending agreements and through the use of futures, forward contracts, options and other derivative instruments.

The Sub-Fund may leverage up to thirty percent (30 %) of its Aggregate Gross Assets through borrowing.

2. Certain Risk Factors:

Investment Considerations relating to emerging countries

The Sub-Fund may invest in Emerging Countries and attention is drawn to the Risk factors identified under the heading Emerging Markets on page 26 of this Placement Memorandum.

Illiquid investments

Investments made by the Sub-Fund can be expected to consist of significant amounts of securities for which no public market exists and which may be subject to transfer restrictions under applicable local laws. The sale of such securities may not be possible at all times and, if possible, may be realizable only at substantial discounts.

Private Equity Market

The Private Equity Market is not a defined or organized market. This market is unregulated and does not, in principle, have any public listing of transaction prices. There are no recognized intermediaries. Buyers and sellers meet and conclude transactions usually by private negotiation or auctions. There can therefore be no assurance that the Sub-Fund will be able to secure investments made in this market, nor that these markets will continue to exist or operate in their present form.

The foregoing risk factors do not purport to be a complete account of the risks linked to investments in the Sub-Fund.

3. Investment Limits and Restrictions

The assets of this Sub-Fund shall be invested in accordance with the following investment limits and restrictions:

- (a) the exposure to one single issuer shall not exceed 30% of the Aggregate Gross Assets of the Sub-Fund.

This limit does not apply to:

-investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;

- investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to SIFs; For the purpose of the application of this restriction, this sub-fund is to be considered as a separate issuer.

- (b) uncovered sales may in principle not have as a result that the Sub-Fund holds an uncovered position in securities of the same kind issued by the same issuer which represent more than thirty per cent (30%) of its Aggregate Gross Assets; and

The Sub-Fund is authorised to make use of the derivative financial instruments and the techniques described in section II "Investment Objectives, Strategy and Restrictions", sub-section D "Financial techniques and instruments".

When using derivatives, the Sub-Fund shall ensure a risk-spreading via an appropriate diversification of the underlying assets of such derivatives. The risk exposure to a counterparty of the Sub-Fund in an OTC derivative transaction shall not exceed: (i) 100% of its Aggregate Gross Assets when the counterparty is a first class financial institution specialised in this type of transaction; or (ii) 30% of its Aggregate Gross Assets in other cases.

The Directors may from time to time impose additional investment restrictions as they consider are compatible with the interests of the Shareholders or as are required in order to comply with the laws and regulations of the countries in which the Shares are distributed.

The investment restrictions of this Section 2 may not be complied with during a transitional period of 6 months from the Business Day immediately following the close of the Initial Offer Period, provided that the Investment Manager will endeavour to ensure, at all times, an appropriate level of diversification of risk within the portfolio of the Sub-Fund.

4. Share Classes

At present, there is only one Class of Shares available for subscription in the Sub-Fund:

- **B USD Shares** are denominated in USD) and bear the management fees payable to the Investment Manager at the rate of three point sixty eight per cent (3.68%) per annum. The B USD Share Class is a capitalization class (i.e. the Class B Shares capitalise their entire earning). The B USD Shares bear the Performance Fee.

5. 4. NAV Calculation and Frequency of Dealings

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter.

Each Dealing Day shall correspond to the first Business Day following the Valuation Day to which it refers.

The Reference Currency of the Sub-Fund shall be USD.

6. Subscriptions

Subscriptions during the Initial Offer Period

The Initial Offer Period will be from 21st December 2012 to 31st May 2013 no later than 12 p.m. (Luxembourg Time) (the "**Initial Offer Period**"). Subscriptions during the Initial Offer Period will be accepted at an initial subscription price of one hundred USD (USD 100) per Class B.

Subscription monies are payable in USD for Class B USD Shares.

During the Initial Offer Period, applicants for Shares must: (i) send their completed subscription document and any supporting documentation required with regard to anti-money laundering matters or otherwise by mail or by fax so as to be received by the Administration Agent no later than 12.00 pm (Luxembourg time) the last Business Day of the Initial Offer Period; and (ii) ensure that cleared funds in the appropriate currency are received by the Administration Agent two (2) Business Days after to the close of the Initial Offer Period.

Subscriptions after the Initial Offer of Shares

As a rule, subscription after the Initial Offer of Shares, shares can be subscribed in a number of Shares or in a money amount.

Subscriptions of Shares must be sent to the Administration Agent of the Company with the indication of (i) the number of Shares subscribed or the money amount to invest and the (ii) the relevant class of Shares net of any bank or transfer charges.

Investors applying for Shares after the Initial Offer Period must: (i) send their completed subscription document and any supporting documentation required with regard to anti-money laundering matters or otherwise by mail or fax so as to be received by the Administration Agent no later than 12.00 pm (Luxembourg time) on the relevant Valuation Day; and (ii) ensure that cleared funds in the appropriate currency are received by the Administration Agent two (2) Business Days after the relevant Dealing

Day. Shares subscribed shall be issued within two (2) Business Days pursuant to the receipt by the Depositary Bank of the subscription monies.

Provisions applicable to Subscriptions generally

If an applicant sends a copy of its subscription documents by fax, the original subscription documents must follow by post as soon as possible thereafter. If either the subscription documents or the cleared funds are not received by the relevant time and day (or if the subscription documents are incomplete in any way), the application may still be accepted at the discretion of the Directors.

The Directors and the Administration Agent have the discretion to reject any application in whole or part at their absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable.

An investor's subscription document will not be deemed complete, and the investor will not be deemed a shareholder in the Company, regardless of whether it has already wired funds, until all of the required documentation listed in the anti-money laundering supplement, and such additional documentation as may be requested by the Administration Agent, is received by the Administration Agent.

The Administration Agent will issue a written confirmation to successful applicants confirming acceptance of their application. Once completed subscription documents have been received by the Administration Agent, they are irrevocable unless the Directors, in their sole discretion and in any particular case, agree otherwise or where an applicant withdraws his application in circumstances where the determination of the Net Asset Value is suspended.

7. Redemptions

Redemption Procedure

Subject to any suspension of redemptions or of the Net Asset Value under Section XIV above, Shares may be redeemed at the end of each quarter with reference to each Valuation Day.

Redemption requests must be received by the Administration Agent by 12:00 pm (Luxembourg time) on the applicable Valuation Day. Requests received after the deadline will not be effective until the next succeeding Valuation Day.

Redemption proceeds shall be paid in the Reference Currency of the relevant Class within two (2) business days after the applicable Dealing Day.

Payment of redemption proceeds may be delayed until the Administration Agent has received the original of the Subscription Agreement and the original redemption instruction and the originals of any supporting Anti-Money Laundering or related documentation. Third party payments are not permitted.

8. Management Fee and Performance Fee

Placement Fee

Shareholder will be liable to pay the placement fee applicable to their subscription up to a maximum of 5% of the sum invested.

Management Fee

The Investment Manager will receive from the Sub-Fund an Investment Management Fee equal to three point sixty eight per cent (3.68%) per year of the Net Asset Value of the Sub-Fund, payable quarterly in arrears.

Performance Fee

The Investment Manager will also be entitled to receive a Performance Fee from the Company.

The Performance Fee will be calculated for each six month period ending on June 30 and December 31 of each year (each a "Calculation Period") except that the first Calculation Period will be the period commencing on the closing date of the Initial Offering Period and ending on June 30, 2013.

For each Calculation Period the Performance Fee in respect of each B Share will be, subject to an 8% hurdle rate for each issued Share, equal to 30% of the amount by which the Net Asset Value per Share as at the end of the Calculation Period exceeds the High Water Mark for the Share.

The Performance Fee is calculated for each Calculation Period and payable to the Investment Manager semi-annually as soon as practicable after the Net Asset Value calculations have been prepared and approved. The Performance Fee shall be verified independently by the Administrator.

The High Water Mark for each Share for each Calculation Period is defined as:

(a) if no Performance Fee has been payable in respect of the Share, US\$100 (before the deduction of any fees or charges in respect of the subscription) minus any dividends paid or declared on the Share or capital repayments made in respect of such Share; and

(b) if a Performance Fee has been payable in respect of the Share, the Net Asset Value per Share as at the end of the most recent Calculation Period in respect of which a Performance Fee was payable on the Share (after payment of the fee).

The Performance Fee will normally be payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period.

9. Listing on the Luxembourg Stock Exchange

The Board does not intend to apply for the listing of the Shares of the Sub-Fund on the Luxembourg Stock Exchange or any other stock exchange.

10. Availability of the Net Asset Value and of other information

The Net Asset Value per Share will be available at the registered office of the Company.

The Sub-Fund authorises the Investment Manager to disclose information relating to the Sub-Fund's portfolio to strategic investors in the Sub-Fund, subject to such investors agreeing not to disclose such information to any third party and that such disclosures are made in full compliance with the principle of equal treatment of Shareholders, i.e. that the other investors in the Sub-Fund are offered the possibility to benefit of the same information.

11. Distributions

It is not envisaged that any income or gains will be distributed by the Company way of dividend.

12. Duration

The Sub-Fund is established for a period of two (2) years with the ability to extend for a further period of up to a maximum two (2) years at the discretion of the Investment Manager (the "Term").

13. Sub-Registrar and Transfer Agent and Sub-Administration Agent

Pursuant to a sub-administration registrar and transfer agency agreement dated 13 July 2009, CBP Quilvest S.A., in its capacity as Registrar and Transfer Agent and Administration Agent, has delegated some of its functions to European Fund Administration S.A., a public limited company incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg ("EFA").

The functions delegated include the administrative agency functions (accounting services, reporting and publication services).

For the avoidance of doubt, the domiciliary functions and sub-registrar and transfer agent functions shall not be delegated to EFA and shall be performed by CBP Quilvest S.A..

This sub-administration registrar and transfer agency agreement will be terminated on 30 June 2013.

14. The Sub-Investment Advisor

The Investment Manager has appointed Henry Capital & Asset Management Limited (HCAM) to provide non-executory fund advisory services in relation to Sub-fund. HCAM is an associate company of Touchstone Capital Partners (TCP).

The main Directors of HCAM are the following persons:

SONG Qing Rong (Kenny SONG)

Chairman of Investment Committee

Kenny is a corporate adviser and investment banker with over 13 years' experience in the corporate finance and banking industries in Mainland China.

In the period between 2000 and 2008 Kenny acted in various capacities (consultant, general manager and finance director) responsible for bank finance, fund raising and international strategic activities with Qiao Xing Group; Beijing Huaye Real Estate Development Company, Beijing Yinkai Hong Investment & Management Ltd; and Shanghai Jindun Fire-Fighting Security Service Co.

In 1998 Kenny had established Touchstone Capital Partners (TCP), a Beijing private equity house, which advises upon a wide range of corporate finance related transactions including debt and equity finance, group restructuring, investment strategy, IPO structuring and strategic planning. TCP's client base and network of contacts and counterparties includes Mainland China HNWI and substantial corporate entities, State Owned Enterprises and District Chambers of Commerce.

Within the People's Republic of China, TCP has a network of professional partners and a client base which includes high net worth individuals, major private corporations, State Owned Enterprises, banks, pension funds, insurance companies and financial houses. TCP has a presence in Beijing, Shanghai and Hong Kong.

Internationally, TCP has established a widespread network of professional partners and commercial counterparties to cover Australasia, the Middle East, Europe, North & South America and the Caribbean. TCP has a presence in New York and London.

HCAM is wholly owned by Kenny Song, the principal of TCP.

FU Jianxin

Projects Director

Mr. Fu acts as a certified international senior project director appointed by International Project Management Association (IPMP) with over 24 years' experience in long term working with various mega Chinese international engineering corporations in heading the implementation of numerous international turnkey establishment projects successfully in a good reputation and an outstanding achievements, from which reflects his strong management and coordination capabilities.

Mr Fu has a great particular working experience in Asia, Africa, North & South America and Caribbean regions.

GUNN Michael

Legal, Risk and Compliance Director

Michael is an international lawyer with over 20 years' experience of commercial and banking law. Michael worked with international law firm Allen & Overy for over 10 years working in London, Brussels and Dubai and with Bond Pearce solicitors in the United Kingdom. In recent years Michael has acted as a consultant and director of various international development companies. Michael's experience and responsibilities have focused upon project feasibility, legal due diligence, fund raising, investor relations and commercial / contractual issues relating to project finance and project execution. Michael

is a graduate of London University and the United Kingdom College of Law; a member of the Law Society of England & Wales and a CEDR accredited mediator.

1. Investment Objective and Strategy

The Sub-Fund's objective is managing total assets through market investments and the risks associated aiming to achieve capital appreciation over the long term, in EUR, from a well diversified portfolio invested primarily in investment funds using strategies employed by Commodity Trading Advisors (CTA), where the fund trades in futures (or options), in commodity markets or in swaps. This is also known as a managed future fund. CTAs trade in stock indexes, fixed income markets, currencies and commodities. In addition they take both long and short positions, allowing them to make profit in both market upswings and downswings.

Funds managed by CTA follow systematic quantitative investment processes based on statistical analysis of markets which generates buy and sell orders. They usually invest on a very wide spectrum of markets.

The Sub-Fund may also invest in all kind of other transferable Securities, investment funds, money market instruments and financial instruments including structured products linked to commodities without any physical delivery.

The Sub-fund may hold liquid assets.

Borrowing

The Company leverages its capital by borrowing, including (but not limited to) borrowing cash, margin lending agreements and through the use of futures, forward contracts, options and other derivative instruments.

The Sub-Fund may leverage up to twenty five percent (25 %) of its Aggregate Gross Assets through borrowing, primarily to deal with unusually large redemptions

2. Investment Limits and Restrictions

The assets of this Sub-Fund shall be invested in accordance with the following investment limits and restrictions:

- (a) the exposure to one single issuer shall not exceed 30% of the Aggregate Gross Assets of the Sub-Fund.

This limit does not apply to:

- investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
 - investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to SIFs; For the purpose of the application of this restriction, this sub-fund is to be considered as a separate issuer.
- (b) uncovered sales may in principle not have as a result that the Sub-Fund holds an uncovered position in securities of the same kind issued by the

same issuer which represent more than thirty per cent (30%) of its Aggregate Gross Assets; and

The Sub-Fund is authorised to make use of the derivative financial instruments and the techniques described in section II "Investment Objectives, Strategy and Restrictions", sub-section D "Financial techniques and instruments".

When using derivatives, the Sub-Fund shall ensure a risk-spreading via an appropriate diversification of the underlying assets of such derivatives. The risk exposure to a counterparty of the Sub-Fund in an OTC derivative transaction shall not exceed: (i) 100% of its Aggregate Gross Assets when the counterparty is a first class financial institution specialised in this type of transaction; or (ii) 30% of its Aggregate Gross Assets in other cases.

The Directors may from time to time impose additional investment restrictions as they consider are compatible with the interests of the Shareholders or as are required in order to comply with the laws and regulations of the countries in which the Shares are distributed.

The investment restrictions of this Section 2 may not be complied with during a transitional period of 6 months from the Business Day immediately following the close of the Initial Offer Period, provided that the Investment Manager will endeavor to ensure, at all times, an appropriate level of diversification of risk within the portfolio of the Sub-Fund.

3. Share Classes

At present, there are only two Classes of Shares available for subscription in the Sub-Fund:

- **B Euro Shares** are denominated in Euro (EUR) and bear the management fees payable to the Investment Manager at the rate of zero point twenty percent (0.20%) per annum. The B Euro Share Class is a capitalization class (i.e. the Class B Shares capitalise their entire earning). The B Euro Shares bear the Performance Fee. For each Calculation Period, the Performance Fee in respect of each B Share will be equal to twenty (20) per cent of the excess performance above a reference index which is the capitalization of the Eonia rate plus two per cent (+2%) per annum. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.
- **C Euro Shares** are denominated in Euro (EUR) and bear the management fees payable to the Investment Manager at the rate of one point seventy five percent (1.75%). The C Euro Share Class is a capitalization class (i.e. the Class C Shares capitalise their entire earning). The C Euro Shares bear the Performance Fee. For each Calculation Period, the Performance Fee in respect of each C Share will be equal to ten (10) per cent of the excess performance above a reference index which is the capitalization of the Eonia rate plus two per cent (+2%) per annum. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

4. NAV Calculation and Frequency of Dealings

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar week.

Each Dealing Day shall correspond to the first Business Day following the Valuation Day to which it refers.

5. Subscriptions

Subscriptions during the Initial Offer Period

The Initial Offer Period will be from 15 December 2011 until 27 December 2011 no later than 12 p.m. (Luxembourg Time) (the "**Initial Offer Period**"). Subscriptions during the Initial Offer Period will be accepted at an initial subscription price of one hundred Euro (EUR 100) per Class B and C Euro Share.

A subscription charge shall apply of maximum two per cent (2%).

Subscription monies are payable in EUR for Class B and C Euro Shares.

During the Initial Offer Period, applicants for Shares must: (i) send their completed subscription document and any supporting documentation required with regard to anti-money laundering matters or otherwise by mail or by fax so as to be received by the Administration Agent no later than 12.00 pm (Luxembourg time) the last Business Day of the Initial Offer Period; and (ii) ensure that cleared funds in the appropriate currency are received by the Administration Agent no later than two (2) Business Days after the close of the Initial Offer Period.

The first NAV will be as of 6th January 2012.

Subscriptions after the Initial Offer of Shares

As a rule, subscription after the Initial Offer of Shares, shares can be subscribed in a number of Shares or in a money amount.

Subscriptions of Shares must be sent to the Administration Agent of the Company with the indication of (i) the number of Shares subscribed or the money amount to invest and the (ii) the relevant class of Shares net of any bank or transfer charges.

Investors applying for Shares after the Initial Offer Period must: (i) send their completed subscription document and any supporting documentation required with regard to anti-money laundering matters or otherwise by mail or fax so as to be received by the Administration Agent no later than 12.00 pm (Luxembourg time) on the relevant Valuation Day; and (ii) ensure that cleared funds in the appropriate currency are received by the Administration Agent two (2) Business Days after the relevant Dealing Day. Shares subscribed shall be issued within 2 Business Days pursuant to the receipt by the Depositary Bank of the subscription monies.

A subscription charge shall apply of maximum three per cent (3 %).

Provisions applicable to Subscriptions generally

If an applicant sends a copy of its subscription documents by fax, the original subscription documents must follow by post as soon as possible thereafter. If either the subscription documents or the cleared funds are not received by the relevant time and day (or if the subscription documents are incomplete in any way), the application may still be accepted at the discretion of the Directors.

The Directors and the Administration Agent have the discretion to reject any application in whole or part at their absolute discretion.

An investor's subscription document will not be deemed complete, and the investor will not be deemed a shareholder in the Company, regardless of whether it has already wired funds, until all of the required documentation listed in the anti-money laundering supplement, and such additional documentation as may be requested by the Administration Agent, is received by the Administration Agent.

The Administration Agent will issue a written confirmation to successful applicants confirming acceptance of their application. Once completed subscription documents have been received by the Administration Agent, they are irrevocable unless the Directors, in their sole discretion and in any particular case, agree otherwise or where an applicant withdraws his application in circumstances where the determination of the Net Asset Value is suspended.

6. Redemptions

Redemption Procedure

Subject to any suspension of redemptions or of the Net Asset Value under Section XIV above, Shares may be redeemed with reference to each Valuation Day.

Redemption requests must be received by the Administration Agent by 12:00 pm (Luxembourg time) on the applicable Valuation Day. Requests received after the deadline will not be effective until the next succeeding Valuation Day.

Redemption proceeds shall be paid in the Reference Currency of the relevant Class within two (2) Business Days after the applicable Dealing Day.

Payment of redemption proceeds may be delayed until the Administration Agent has received the original of the Subscription Agreement and the original redemption instruction and the originals of any supporting Anti-Money Laundering or related documentation. Third party payments are not permitted.

7. Management Fee and Performance Fee

Management Fee

The Investment Manager will receive from the Sub-Fund an Investment Management Fee equal to maximum one point seventy five per cent (1.75 %) per year of the Net Asset Value of the Sub-Fund, payable quarterly in arrears.

Performance Fee

The Investment Manager will also be entitled to receive a Performance Fee from the Company.

The Performance Fee in respect of each B and C Share will be calculated in respect of each period of twelve months (a “**Calculation Period**”). However, the first Calculation Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on 31 December 2012. The Performance Fee will be deemed to accrue on a weekly basis as at each Valuation Day.

For each Calculation Period, the Performance Fee in respect of each B Share will be equal to twenty (20) per cent of the excess performance above a reference index which is the capitalization of the Eonia rate plus two per cent (+2%) per annum and in respect to each C Share will be equal to ten (10) per cent during that Calculation Period above excess performance above a reference index which is the capitalization of the Eonia rate plus two per cent (+2%) per annum, The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee will normally be payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period.

8. Listing on the Luxembourg Stock Exchange

The Board does not intend to apply for the listing of the Shares of the Sub-Fund on the Luxembourg Stock Exchange or any other stock exchange.

9. Availability of the Net Asset Value and of other information

The Net Asset Value per Share will be available at the registered office of the Company.

The Sub-Fund authorises the Investment Manager to disclose information relating to the Sub-Fund's portfolio to strategic investors in the Sub-Fund, subject to such investors agreeing not to disclose such information to any third party and that such disclosures are made in full compliance with the principle of equal treatment of Shareholders, i.e. that the other investors in the Sub-Fund are offered the possibility to benefit of the same information.

10. Distributions

It is not envisaged that any income or gains will be distributed by the Company way of dividend.

11. Duration

The Sub-Fund is established for an unlimited duration.

12. Sub-Registrar and Transfer Agent and Sub-Administration Agent

Pursuant to a sub-administration registrar and transfer agency agreement effective as of 13 July 2009, CBP Quilvest S.A., in its capacity as Registrar and Transfer Agent and Administration Agent, has delegated some of its functions to European Fund Administration S.A., a public limited company incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg ("EFA").

The functions delegated include the administrative agency functions (accounting services, reporting and publication services).

For the avoidance of doubt, the domiciliary functions and registrar and transfer agent functions shall not be delegated to EFA and shall be performed by CBP Quilvest S.A..

This sub-administration registrar and transfer agency agreement will be terminated on 30 June 2013.